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Draft Prospectus
Dated: December 14, 2022
Please read sections 26 & 32 of the
Companies Act, 2013
100% Fixed Price Issue

EBOR INDUSTRIES LIMITED
(Formerly *EBOR INDUSTRIES PRIVATE LIMITED*)
CIN: U17303GJ2017PLC095366

Registered Office	Contact Person	Email and Telephone	Website
Plot No. 1401, Mahij, Kheda – 387120, Gujarat, India	Mr. Vishal Girishkumar Suthar Company Secretary & Compliance Officer	Email: cs@eborindustries.com Tel No: +91 95586 75432	www.eborindustries.com

NAMES OF PROMOTERS OF THE COMPANY

Mr. DHRUMIL BIPIN PATEL

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	₹ 651.92 Lakhs	Nil	₹ 651.92 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than 10.00 (Ten) Cr. Share Reservation: Minimum 50% to the Retail Individual Investors of “Net Issue”. Minimum 5% to the Market Maker.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹ 58/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Issue Price*” on page 58 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision on 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 issued 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 Draft Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 20 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited** (“**BSE SME**”). For the purpose of this Issue, **BSE Limited** (“**BSE**”) is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Contact Person: Mr. S. Ramakrishna Iyengar
Telephone: 033 – 22895101 / 46032561
Email: info@finshoregroup.com

REGISTRAR TO THE ISSUE



CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", #1, Club House Road,
Chennai - 600 002, India
Contact Person: Mr. R.D. Ramasamy, Director
Telephone: +91-44-40020700, 28460390
Email: investor@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



Draft Prospectus
Dated: December 14, 2022
Please read sections 26 & 32 of the
Companies Act, 2013
100% Fixed Price Issue

EBOR INDUSTRIES LIMITED
(Formerly EBOR INDUSTRIES PRIVATE LIMITED)
CIN: U17303GJ2017PLC095366

Our Company was originally incorporated as a Private Limited Company in the name of “Ebor Textiles Private Limited” on February 02, 2017 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U17303GJ2017PTC095366 issued by the Registrar of Companies – Ahmedabad. Subsequently, name of our company was changed to “Ebor Industries Private Limited” vide a fresh certificate of incorporation dated October 24, 2018 issued by Registrar of Companies – Ahmedabad. The status of the Company was changed to public limited and the name of our Company was changed to “Ebor Industries Limited” vide Special Resolution passed by the shareholders at the Extra-ordinary General Meeting of our Company held on October 08, 2022. The fresh certificate of incorporation consequent to conversion was issued on November 07, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U17303GJ2017PLC095366. For further details of change in name and registered office of our Company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 108 of the Draft Prospectus.

Registered Office: Plot No. 1401, Mahij, Kheda – 387120, Gujarat, India
Contact Person: Mr. Vishal Girishkumar Suthar, Company Secretary & Compliance Officer; **Tel No:** +91 9558675432;
Email: cs@eborindustries.com; **Website:** www.eborindustries.com

OUR PROMOTERS: Mr. Dhrumil Bipin Patel

THE ISSUE

INITIAL PUBLIC OFFER OF 11,24,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF EBOR INDUSTRIES LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 58/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹48/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 651.92 LAKHS (“THE ISSUE”), OF WHICH 58,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹58/- PER EQUITY SHARE, AGGREGATING TO ₹33.64 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 10,66,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹58/- PER EQUITY SHARE, AGGREGATING TO ₹618.28 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.78% AND 35.83% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 58/- EACH i.e., 5.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “The Issue” beginning on page no. 32 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 184 of this Draft Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 5.8 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk Factors” beginning on page no. 20 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “in-principal” approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**.

LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal
Telephone: 033 – 22895101 / 46032561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", #1, Club House Road,
Chennai - 600 002, India
Telephone: +91-44-40020700, 28460390
Facsimile: +91-44-28460129
Email: investor@cameoindia.com
Contact Person: Mr. R.D. Ramasamy, Director
Website: www.cameoindia.com
SEBI Registration Number: INR000003753
CIN No: U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“Ebor Industries”, “Ebor”, “EIL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, <i>Ebor Industries Limited</i> , a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at Plot No. 1401, Mahij, Kheda – 387120, Gujarat, India
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoter of our company is Mr. Dhrumil Bipin Patel .
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2 (1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 111 of this draft prospectus.
Branch Office	10, Suryavanshi Towers, Opp. Sankardeep Apartment, B/h Management Enclave, Nehru Park, Vastrapur, Ahmedabad, Gujarat – 380015
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being Mr. Dhrumil Bipin Patel .
CIN	Corporate Identification Number of our company
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being Mr. Vishal Girishkumar Suthar
Registered Office	Plot No. 1401, Mahij, Kheda – 387120, Gujarat, India
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 111 of this draft prospectus.
DIN	Directors Identification Number
Director/Director(s)	The directors of our Company, unless otherwise specified
E-Commerce	E-Commerce refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under

TERMS	DESCRIPTIONS
	the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE0NYK01012”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ Our Management ” beginning on page no. 111 of this draft prospectus.
MD	Managing Director of our company
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 111 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being “ M/s. A S R V & Co. ” having its office at 813, 8 th Floor, I Square Business Park, Near Shukan Mall, Behind CIMS Hospital, Science City Road, Sola, Ahmedabad, Gujarat – 380060
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ Our Promoter and Promoter Group ” beginning on page no. 122 of this draft prospectus.
Restated Financial Statement	Audited Financial Statements as at and for the six months period ended 30 th September 2022 and for the financial Years ended on 31 st March 2022, 31 st March 2021 and 31 st March 2020, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 111 of this draft prospectus.
Wilful defaulter(s) or a fraudulent borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter or a fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Issue Procedure, - Basis of Allotment” beginning on page no. 184 of this draft prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com .
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.

TERMS	DESCRIPTIONS
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated December 14, 2022 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended

TERMS	DESCRIPTIONS
General Information Document / 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.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 11,24,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹58/- per Equity Share (<i>including a share premium of ₹48/- per equity shares</i>) aggregating to ₹651.92 Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated December 12, 2022 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹58/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “ <i>Objects of the Issue</i> ” beginning on page no. 53 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “ <i>M/s. Finshore Management Services Limited</i> ”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being 53 who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 58,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹58/- per Equity Share aggregating to ₹33.64 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 10,66,000 Equity Shares of face value ₹10/- each for cash at an Issue Price of ₹58/- per Equity Share (the “Issue Price”), aggregating up to ₹618.28 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. <i>OCBs are not allowed to invest in this Issue.</i>

TERMS	DESCRIPTIONS
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being “ <i>Cameo Corporate Services Limited</i> ”.
Registrar Agreement	The agreement dated November 09, 2022 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.

TERMS	DESCRIPTIONS
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. 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 Bidding 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
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

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

TERMS	DESCRIPTIONS
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.

TERMS	DESCRIPTIONS
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
ASSOCHAM	Associated Chambers of Commerce of India
BPM	Business Process Management
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industries Policy and Promotion
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MVC	Model View Controller
MYEA	Mid-Year Economic Analysis
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Outsourcing Agent
PMA	Preferential Market Access
PSUs	Private Sector Units
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
RTD	Ready to Drink Beverages
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.

TERMS	DESCRIPTIONS
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.

TERMS	DESCRIPTIONS
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined -

- a) In the section titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 204 of this draft prospectus, shall have the meaning given to such terms in that section;
- b) In the chapter titled “*Financial Statements as Restated*” beginning on page 128 of this draft prospectus, shall have the meaning given to such terms in that chapter;
- c) In the section titled “*Risk Factors*” beginning on page 20 of this draft prospectus, shall have the meaning given to such terms in that section;
- d) In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 60 of this draft prospectus, shall have the meaning given to such terms in that chapter; and
- e) In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 154 of this draft prospectus, shall have the meaning given to such terms in that chapter.

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Ebor Industries”, “Ebor”, “EIL”, and “Ebor Industries Limited” unless the context otherwise indicates or implies, refers to “Ebor Industries Limited”.

In this draft prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

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

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the six months period ended September 30, 2022 and for the financial Years ended on 31st March 2022, 31st March 2021, and 31st March 2020, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page no. 128 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 20, 89, and 154 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

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

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

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

Industry and Market Data

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "**Risk Factors**" beginning on page no. 20 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

FORWARD-LOOKING STATEMENTS

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

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 20, 63, 89 and 154, respectively, of this draft prospectus.

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

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

- Impact of COVID-19 on our business and operations.
- General economic and business conditions in India and other countries;
- Increase in price and material components
- Fluctuation in other operating costs
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of product/Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Ebor Industries Limited is primarily engaged in the business of Textile sector specially into trading of Cotton Bales, Yarns, Viscose/Polyester Staple Fiber, Suits, Readymade Garments & Fabrics and Kurtis etc. In addition to this, our company has recently diversified into dairy business by taking over the Dairy farm of our promoter through Business Transfer Agreement (Slump Sale) effective from April 01, 2022.

Our Company had started its journey in textile division majorly in readymade garments and fabrics and subsequently also started dealing in cotton bales, yarns and fibres. Our Company procures finished goods like cotton bales, fabrics, readymade garments etc and sells to mills and other vendors. “ZIARI” is a trademark used in our textile division sector.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 89 of this draft prospectus.)

❖ Summary of the industry in which our Company operates:

Textiles:

The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel.

India is the world’s largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22. Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.

Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while for yarn, the production stood at 4,762 million kgs during the same period.

India’s textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. India’s textile and apparel exports to the US, its single largest market, stood at 27% of the total export value in FY22. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

India’s textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.

Dairy:

The dairy industry in India is the largest globally, accounting for 23% of global milk production. The industry contributes 5% to the national economy and directly supports more than 8 crore farmers. India’s dairy industry has grown significantly over the past 10 years, supported by various initiatives taken by the government. The nation’s milk production increased at a CAGR of 6.2% from 146.31 million tonnes (MT) in 2014-15 to 209.96 MT in 2020-21.

India’s export of dairy products has witnessed a steady rise over the last three years. In 2021-22, India exported 108,711 MT of dairy products to the world for a total of Rs. 2,928.79 crore (US\$ 391.59 million), with key export destinations being Bangladesh, UAE, Bahrain, Malaysia, Saudi Arabia and Qatar.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 63 of this draft prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

Mr. Dhrumil Bipin Patel is the promoter of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 122 of this draft prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public issue of **11,24,000** equity shares of face value of ₹10/- each (“Equity Shares”) of Ebor Industries Limited (“The Company” or “The Issuer”) for cash at a price of ₹58/- per equity share, (“The Issue Price”), aggregating to ₹651.92 Lakhs (“The Issue”), of which **58,000** equity shares of face value of ₹10/- each for cash at a price of ₹58/- per equity share, aggregating to ₹33.64 lakhs will be reserved for subscriptions by the Market Maker to the issue (The “Market Maker Reservation Portion”). The issue less market maker reservation portion i.e., Issue of **10,66,000** equity shares of face value of ₹10/- each for cash at a price of ₹58/- per equity share, aggregating to ₹618.28 lakhs is here-in after referred to as the “Net Issue”. The issue and the net issue will constitute 37.78% and 35.83% respectively of the post-issue paid-up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

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

(Rs. In lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working capital requirements	365.44	56.05%	365.44
B	Repayment of Unsecured Loan	166.48	25.54%	166.48
C	General corporate purposes	70.00	10.74%	70.00
D	Issue related expenses	50.00	7.67%	50.00
	Total IPO Proceeds	651.92	100.00%	651.92

For further details, please refer chapter “Objects of the Issue” beginning from page no. 53 of this draft prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	No. of Shares	Holding in %
Promoters		
Dhrumil Bipin Patel	18,28,750	98.80%
Total Promoters Shareholding (A)	18,28,750	98.80%
Promoter Group		
Devarshi Jayrajibhai Shah	22,200	1.20%
Total Promoters Group Shareholding (B)	22,200	1.20%
Total Promoters & Promoters Group (A+B)	18,50,950	100.00%

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Total Share Capital	185.10	15.00	15.00	15.00
Total Net Worth	324.12	27.69	15.03	15.01
Total Revenue	1702.87	5754.07	31.28	39.78
Profit After Tax	16.23	12.66	0.02	0.09
Earnings Per Share (Basis & Diluted) (in ₹)	0.91	8.44	0.01	0.06
Earnings Per Share (Basis & Diluted) (in ₹) (after giving retrospective effect of Bonus)	0.91	2.81	0.00	0.02
Net Asset Value per equity shares (in ₹)	17.51	18.46	10.02	10.01
Net Asset Value per equity shares (in ₹) (after giving retrospective effect of Bonus)	17.51	6.15	3.34	3.34
Total Borrowings	166.48	140.48	18.00	9.00

(For further details, please refer chapter “Basis for Issue Price” and “Financial statement as Restated” beginning from page no. 58 and 128 respectively of this draft prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of Ebor Industries Limited, for the six months period ended 30th September 2022 and for the financial Years ended on 31st March 2022, 31st March 2021 and 31st March 2020 does not contain any qualification which have not been given effect to in restated financial statement.

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are no outstanding litigation pending against the Company, Directors, Promoters, and Group Entity. For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 159 of this draft prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

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

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 20 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As on September 30,2022, there are no contingent liabilities in our Company.

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

(₹ in Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Sales	3.69	3.38	20.83	6.06
Purchases	90.00	34.28	11.50	21.37
Reimbursement of Expenses	-	0.86	0.04	-
Loans/Advances Received	41.00	19.00	5.79	3.00
Loans/Advances Paid	40.00	-	7.56	5.79
Closing Balance of Unsecured Loans	15.00	19.00	3.00	9.00
Closing Balance of Sundry Debtors	1.99	-	4.75	4.75
Closing Balance of Sundry Creditors	-	12.04	5.65	4.45
Closing Balance of Security Deposit	66.00	-	-	-

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 150 of this draft prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (In ₹)	Weighted Average Price (In ₹ per Equity Share)
1	Dhrumil Bipin Patel	16,86,200	2,80,20,000	16.62

(The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire the Equity Shares of the Company and the net cost of acquisition has been divided by total number of shares acquired during last one year from the date of this draft prospectus.)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Dhrumil Bipin Patel	18,28,750	16.10

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this draft prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Date of Allotment	Number of Equity Shares Allotted	Issue Price (In ₹)	Consideration	Reason of Allotment	Name of the Allottee	Benefit Accruing to the Company
30-08-2022	12,34,000	N.A.	Nil	Bonus Issue	#	Capitalisation of Reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no. 43 of this draft prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

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

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

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this draft prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Our Business”, “Particulars of the Issue”, “Industry Overview”, “Financial Statement as Restated”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 89, 53, 63, 128, 159, and 154 respectively, as well as the other financial and statistical information contained in this draft prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this draft prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This draft prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this draft prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

- i) Some risks may not be material individually but may be material when considered collectively.*
- ii) Some risks may have material impact qualitatively instead of quantitatively.*
- iii) Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTOR:

- 1. A certain amount of our revenue is generated from certain key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.***

A portion of the Company’s revenues has been dependent upon a few customers. For instance, the top ten customers accounted for 99.57%, 89.63% and 66.49% of its revenue from operations for Fiscal 2022, Fiscal 2021 and Fiscal 2020 respectively. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The loss of one or more

of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, to sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their marketing spend to us. As our industry matures and competitors introduce lower cost or differentiated products or services, our ability to sell our goods could be impaired.

2. The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.

A substantial portion of the company's purchases has been dependent upon a few suppliers. For instance, its top ten suppliers accounted for 78.93%, 100.00% and 99.67% of its total purchase for Fiscal 2022, Fiscal 2021 and Fiscal 2020 respectively. The Company have not entered into long term agreements with the suppliers and the success of the business is accordingly dependent on maintaining good relationships with the various suppliers for regular supply of products required. The inability of a supplier to meet these requirements, the loss of a significant supplier, or any labour issues or work stoppages at a significant supplier could disrupt the supply of raw materials and parts to production facilities, preventing the Company from delivering to its customers, or cause returns of products, which may have an adverse effect on business, results of operations and financial condition of the company.

3. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

Particulars	₹ in lakhs			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Net cash from operating activities	(183.97)	(121.53)	(27.47)	(21.23)
Net Cash (used in) / from investing activities	(92.28)	-	-	-
Net Cash used in financing activities	299.10	122.37	18.00	9.00
Net increase/(decrease) in cash and cash equivalent	22.85	0.84	(9.47)	(12.23)

4. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

The average cost of acquisition of Equity Shares by our promoter is lower than the issue price.

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Dhrumil Bipin Patel	18,28,750	16.10

5. Our results of operations may be materially adversely affected by our failure to anticipate and respond to changes in fashion trends and consumer preferences in a timely manner

Our results of operations depend upon the continued demand by consumers for our products. We operate in an industry that is highly competitive and where customers' purchases are highly subjective and sensitive to trends and fashion tastes. Creativity and being abreast with the latest fashion trends are one of the key attributes for success in this industry. For our Company to remain competitive in respect of appealing designs, our designers have to keep themselves abreast with the latest trends, and fashion demands and more importantly understand the requirements of the customers. If we are unable to anticipate consumer preferences or industry changes, or if we are unable to modify our products on a timely basis, we may lose customers to our competitors, or may be forced to reduce our sales realization on products by having to offer them at a discount, thereby reducing our margins.

6. Our Textile business is seasonal in nature in domestic market with the peak happening during festivals and other important functions. Any substantial decrease in our sales during the said period can have a material adverse impact on our financial performance.

Currently, we are engaged mainly in domestic sales of trading in cotton bales, yarns, viscose/polyester staple fibre, suits, readymade garments, ladies kurtis and other dress materials. Our business exhibits seasonality particularly for the Dress materials including readymade garments and kurtis due the festivals or important functions like Marriage, Religious activities etc. We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal. Typically, we see an increase in our business during festive seasons. Any substantial decrease in sales other than the other quarters could have a material adverse effect on our financial

condition and results of operations.

7. *Competition from Other established competitors*

Our Company's business is driven with various factors like intense competition from established as well as unorganized players. Our competition depends on several factors which includes quality, price and most importantly to upgrade with the latest trend to reap optimum sales.

Our competition varies for our products and regions. We compete with other manufacturers on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals. Our Company faces competition from several other domestic and foreign brands present in the market as also new brands that may enter in the market in the future.

8. *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.*

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

9. *Increase in cost of raw material for our Cows could have an adverse effect on our business, results of operations and financial condition.*

The price and availability of raw materials i.e. Feeds for our cows depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such material, production and transportation cost, duties and taxes and trade restrictions. We usually do not enter into long term supply contracts with any of the raw material supplier and typically place orders with them in advance of our anticipated requirements. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw material that we require and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw material from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations and our financial performance.

10. *The improper handling of Milk and other raw materials for our Cow, or spoilage of and damage to such Milk and raw materials, or any real or perceived contamination in our Milk and raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.*

We extract milk from our owned Cows through hand milking. These raw milks are for human consumption and are subject to risks such as contamination, adulteration and product tampering during, transport or supply. Any shortcoming in the production or supply of our product due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

11. *The emergence of modern trade channels in the form of hypermarkets, supermarkets and online retailers may adversely affect our pricing ability, which may have an adverse effect on our results of operations and financial condition.*

We sell our products directly to the customers. India has recently witnessed the emergence of such chains and online retailers and the market penetration of large scaled organized retail in India is likely to increase further. While we believe this provides us with an opportunity to improve our supply chain efficiencies and increase the visibility of our brand, it also increases the negotiating position of such stores. We cannot assure you that we will be able to negotiate with our customers, especially our pricing or credit provisions, on terms favourable to us, or at all. Any inability to enter into distribution agreements and on terms favourable to us, may have an adverse effect on our pricing and margins, and consequently adversely affect our results of operations and financial condition.

12. *The supply of raw milk is subject to seasonal factors, and does not necessarily match the seasonal change in demand for our products. Consequently, our inability to accurately forecast demand for our products, may have an adverse effect on our business, results of operations and financial condition.*

The supply of raw milk is subject to seasonal factors. Cows generally produce more milk in temperate weather, and extreme cold or hot weather could lead to lower-than-expected production. Our product has a day of shelf-life and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards. Which in turn may adversely affect our business, results of operations and financial condition.

13. *Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.*

We are subject to laws and government regulations, including in relation to safety, health and environmental protection. Further, our owned Cows and the raw milk we supply, including the process of distribution of such milk, are subject to laws and regulations in relation to quality, safety and health. For instance, the provisions of The Food Safety and Standards Act, 2006 are applicable to us and our product, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution. For further details, see “Key Industry Regulations” on page 99. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. Any accidents at our facilities may result in personal injury or loss of life resulting in the suspension of operations. The loss or shutdown of our operations over an extended period of time could have an adverse effect on our business and operations.

14. *Any actual or alleged contamination or deterioration of our products or any negative publicity related to our products could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance.*

Since milk is a perishable product, we are subject to risks affecting the dairy industry, including risks posed by the contamination/ spoilage of milk, consumer product liability claims, product tampering, and other adulteration of our products. Any actual or alleged contamination or deterioration of our products, whether deliberate or accidental, could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our financial performance. If our products are found to be spoilt, contaminated, tampered with, or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could incur criminal or civil liability for any damage resulting from consumption of such products. Any such event may have a material adverse effect on our reputation, business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected.

15. *Delays or defaults in payment by our customers could affect our cash flows and may adversely affect our financial condition and operations.*

In the past, we have extended credit to our customers for a certain tenure and at times for a long period of time and for reason concerning the financial health of our customer we may not be able to realize or recover outstanding amounts in part or in, full within a pre-determined timeframe. We have and may continue to have high levels of outstanding receivables. Our average outstanding receivable tenure is in the range of 0-3 months in the past financial years. Hence, if delays or defaults in client payments continue or increase in proportion to our total revenues, it could negatively affect our cash flows and consequently affect our financial condition and operations. Further, while we may take appropriate action in the event of a non-payment of receivables, there can be no assurance that we will be able to successfully recover outstanding amounts owed to us in part or in full, which in turn could affect our cash flows and may adversely affect our financial condition and operations.

16. *We do not own the premises in which our Registered Office, Branch office and Dairy Farm are located and the same are on Rent arrangement/Right to Use arrangement. Any termination of such rent/arrangement and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.*

Our Business Premises are located at:

- a. Registered Office: Plot No. 1401, Mahij, Kheda, Gujarat – 387120.
- b. Branch Office: 10, Suryavanshi Towers, Opp. Sankardeep Apartment, B/h Management Enclave, Nehru Park, Vastrapur, Ahmedabad, Gujarat – 380015
- c. Dairy Farm: Plot No. 1401, Mahij, Kheda, Gujarat – 387120.

Our Registered Office is not owned by Company and has been taken on rent for 11 months 29 days from Mr. Patel Bipin Mangaldas vide rent agreement dated October 14, 2022. Our Branch Office has been taken on rent for 11 months 29 days from Mrs. Alpa Bipin Patel vide rent agreement dated April 29, 2022. The Dairy Farm has been given permission to use

for a period of 9 years w.e.f. April 01, 2022 from Mr. Patel Bipin Mangaldas vide Memorandum of Understanding dated May 21, 2022. Unless it is renewed, upon termination of the rent/arrangement, we are required to return the premises of our Registered Office, Branch Office and Dairy Farm to the Owner. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Owner terminates or does not renew the agreements, we are required to vacate premises of our facilities. Such a situation could result in time overruns and may adversely affect our operations temporarily.

17. *The extent to which the Coronavirus pandemic (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted.*

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India and even in the current year 2021 there was a severe second wave impact. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future.

We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

18. *Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.*

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. Our Promoters have a good experience in the field of business and finance. They have established cordial relations with various customers and suppliers over the past years, which have immensely benefitted our Company’s current customer and supplier relations. We believe that our relation with our Promoters, who have rich experience in the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other firms / ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

19. *Our Company has entered into certain related party transactions and may continue to do so in the future.*

Our Company has entered into related party transactions with our Promoters, Directors, their relatives. While our Company believes that all such transactions have been conducted on 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 related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. 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 operation. For details, please refer to “*Related Party Transactions*” under section titled “*Financial Statements as Restated*” on page no. 150 of this Draft Prospectus.

20. *Our Company has availed certain unsecured loan which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.*

Our Company has availed certain unsecured loan and are repayable on demand. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to opt for funding at higher

interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section “*Unsecured Loans*” under “*Financial Statements as restated*” beginning on page no. 128 of this Draft Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

- 21. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.***

We have not taken certain government and statutory approvals for Registered Office, Corporate Office and our Dairy Farm. However, there may be certain Statutory approvals which are or may become applicable to us and in such event our Company may be subjected to penalty or other restrictions may be imposed on our operations, which could have an adverse effect on our business, prospects, results of operations and financial conditions.

We have applied for FSSAI License for dairy products. Non-issuance of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “*Government and Other Key Approvals*” at pages 163 of this Draft Prospectus.

- 22. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.***

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & enter into new supplier MOUs / agreements, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. Further, our strategy to improve our debt – equity ratio may not materialise in the manner we intend to, and we may be required to obtain additional debt to meet immediate capital requirements, resulting in unfavourable ratios.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

- 23. *In addition to normal remuneration, other benefits and reimbursement of expenses our directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoters & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoters and Directors may take or block

actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoters and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our promoters / promoter group, please refer the chapters titled “*Capital Structure*” and “*Financial Information as Restated*” beginning on page nos. 43, and 128 respectively, of this Draft Prospectus.

24. *Our Company’s insurance coverage to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work may not be sufficient.*

Our Company has not insured itself against business or operational risks. We cannot assure you that we will not face any material hazards in our business. The absence of insurance coverage may result in disruptions of operations/monetary loss on account of stoppage of work. Any excess loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

25. *We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.*

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director’s and officer’s insurance policy or any keyman insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

26. *Upon completion of the Issue, our Promoters / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.*



After completion of the Issue, our Promoters and Promoter Group will collectively own 62.22% of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

27. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

28. *The intellectual property rights of the company may be infringed upon or the company might infringe the intellectual property rights of third parties.*

Presently, our Company is using logo “” to conduct its textile business and “” to conduct its dairy business. However, the trademarks have been applied for registration by the company and its promoters. The “ZIARI” logo have been applied by our company for registration under Trade Marks Act, 1999. The “Dhavli” logo have been applied by our promoter for registration under Trade Marks Act, 1999 and right for usage of such logo has been obtained by our company from our promoter. Therefore, there can no assurance that we shall be able to get approval under Trademark Act, 1999 and also there can be no assurance that these trademarks will not be infringed upon by any other market player. Depending

on whether the company is able to discover any such infringement of trademark or successfully enforcement of legal rights in the jurisdictions where such infringements may occur, the business and branding may suffer as a result of any misuse.

In such circumstances, the reputation and business may be adversely affected. Further, if the company decides to pursue action against such infringements to protect the business and its reputation, it could result in diversion of both manual and financial resources, which might adversely affect the business and its financial results.

Similarly, the company might also infringe the intellectual property rights of third parties in the use of its trademark in its operations.

29. *Certain relevant copies of educational qualification and experience certificates of our promoters/Directors are not traceable.*

Relevant copies of education qualification and experience certificates of some of our promoters/Directors are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications and experience certificates will be available in a timely manner or at all. We have relied on personal undertakings provided from them.

30. *Industry information included in this draft 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 draft 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 draft prospectus.

31. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 53 of this draft 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 entire Issue Proceeds towards meeting the working capital requirements, repayment of unsecured loans and general corporate purposes. We intend to deploy majority of the Net Issue Proceeds in financial year 2022-23 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 Issue Proceeds, please refer chapter titled "*Objects of the Issue*" beginning on page 53 of this draft 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 53 of this draft prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors and the Audit Committee will monitor the proceeds of this Issue.

32. *Our business is significantly affected by fluctuations in general economic activity.*

Demand for our products is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector. Our clients are basically located in India and any downturn in the Indian market may adversely affect our operations, thereby affecting our business, financial conditions or results of operations. We may also experience more competitive pricing pressure during periods of economic downturn.

33. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.*

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this “Risk Factors” section, may limit or delay our Company’s efforts to use the Net Proceeds and to achieve profitable growth in our business.

34. *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*” on page 127 of this draft prospectus.

35. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuance by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

36. *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 is based on numerous factors. For further information, see the chapter titled “*Basis for Issue Price*” beginning on page no. 58 of this draft 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 are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

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

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

EXTERNAL RISK FACTORS

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

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

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

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

3. *Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.*

Our Company currently prepares its annual financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company is required to prepare its financial statements in accordance with Ind AS. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

5. ***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.

6. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the draft prospectus.***

While facts and other statistics in the draft prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***“Industry Overview”*** beginning on page 63 of this draft prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

8. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

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

9. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. 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 Company's business operations, which could have an adverse effect on its results of operations and financial condition.

10. ***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.

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

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

12. Terrorist attacks, civil unrest 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 in India, 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.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of **11,24,000** Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on **November 08, 2022** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **November 18, 2022**.

The following is the summary of the Issue:

Present Issue ⁽¹⁾	Up to 11,24,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹58/- per Equity Share aggregating to ₹ 651.92 Lakhs .
Out of which:	
Market Maker Reservation Portion	Up to 58,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹58/- per Equity Share aggregating to ₹ 33.64 Lakhs .
Net Issue to the Public ⁽²⁾	Up to 10,66,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹58/- per Equity Share aggregating to ₹ 618.28 Lakhs .
Out of which:	
Allocation to Retail Individual Investors for up to Rs. 2.00 lakh	5,34,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹58/- per Equity Share aggregating to ₹ 309.72 Lakhs .
Allocation to other investors for above Rs. 2.00 lakh	5,32,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹58/- per Equity Share aggregating to ₹ 308.56 Lakhs .
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	18,51,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	29,75,000 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “Objects of the issue” beginning on page no. 53 of this draft prospectus.
Issue Opens on	[•]
Issue Closes on	[•]

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the 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 is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 177 of this draft prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE - I					
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED					
(Amount In Lacs)					
Particulars	Notes	30.09.2022	31.03.2022	31.03.2021	31.03.2020
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	I.1	185.10	15.00	15.00	15.00
(b) Reserves and surplus	I.2	139.02	12.69	0.03	0.01
		324.12	27.69	15.03	15.01
2. Non - current Liabilities					
(a) Long Term Borrowings	I.3	166.48	140.48	18.00	9.00
(b) Deferred Tax Liabilities	I.4	-	0.01	-	-
		166.48	140.48	18.00	9.00
3. Current liabilities					
(a) Trade payables	I.5				
i] Due to MSME		-	-	-	-
i] Due to Others		674.64	265.82	5.65	25.17
(b) Other Current Liabilities	I.6	-	12.66	-	-
(c) Short-term provisions	I.7	18.84	20.82	0.20	0.30
		693.48	299.30	5.86	25.47
TOTAL		1,184.08	467.47	38.88	49.48
II. ASSETS					
1. Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets	I.8	92.53	0.33	0.39	0.45
(b) Long Term Loan & Advances	I.9	66.00	-	0.02	0.02
(c) Other non-current assets	I.10	4.74	-	0.42	0.55
(d) Deferred Tax Assets		0.00	-	-	-
		163.27	0.33	0.82	1.02
2. Current assets					
(a) Inventories	I.11	56.13	0.32	0.39	19.62
(b) Trade Receivable	I.12	876.84	435.34	16.63	19.52
(c) Cash and cash equivalents	I.13	28.77	5.92	5.09	2.24
(d) Short Term Loan & Advances	I.14	26.84	25.56	15.95	7.07
(e) Other Current Assets	I.15	32.22	-	-	-
		1,020.81	467.14	38.06	48.45
TOTAL		1,184.08	467.47	38.88	49.48

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 128 of this Draft prospectus.

ANNEXURE - II						
STATEMENT OF PROFIT & LOSS, AS RESTATED						
(Amount In Lacs)						
	Particulars	Notes	30.09.2022	31.03.2022	31.03.2021	31.03.2020
I.	Revenue from operations	II.1	1,702.87	5,754.07	31.20	39.78
II.	Other Income	II.2	-	0.00	0.08	-
III.	Total Income (I + II)		1,702.87	5,754.07	31.28	39.78
IV.	Expenses:					
	Cost of Material Consumed	II.3	28.46	-	-	-
	Purchases of Stock in Trade	II.4	1,650.85	5,517.34	10.95	44.94
	Changes in inventories of Traded goods	II.5	(35.56)	0.07	19.23	(9.47)
	Employee Benefit Expenses	II.6	1.60	11.10	0.39	0.42
	Finance Cost	II.7	7.11	0.11	-	0.01
	Depreciation & Amortisation		0.08	0.06	0.06	0.06
	Other expenses	II.8	28.39	208.47	0.63	3.73
	Total expenses		1,680.93	5,737.14	31.26	39.68
V.	Profit before tax (III - IV)		21.94	16.93	0.02	0.10
VI.	Tax expense:					
	Current tax		5.72	4.26	0.00	0.02
	MAT Credit		-	-	-	(0.01)
	Deferred Tax		(0.01)	0.01	-	-
VII.	Profit (Loss) for the period (V - VI)		16.23	12.66	0.02	0.09
VIII	Earnings per equity share:	II.9				
	(1) Basic (Weighted Average Per Share)		0.91	8.44	0.01	0.06
	No. of Equity Outstanding at the year end		18,51,000	1,50,000	1,50,000	1,50,000
	Weighted Average No. of Equity Shares outstanding at the year end		17,79,556	1,50,000	1,50,000	1,50,000

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 128 of this Draft prospectus.

ANNEXURE - III					
STATEMENT OF CASH FLOW, AS RESTATED					
(Amount in Lacs)					
Particulars	Figures for the year ended	Figures for the year ended	Figures for the year ended	Figures for the year ended	
	30.09.2022	31.03.2022	31.03.2021	31.03.2020	
A	Cash flow from Operating Activities				
	Net Profit Before Tax	21.94	16.93	0.02	0.02
	Adjustment for:				
	Depreciation	0.08	0.06	0.06	0.06
	Finance Charges	7.11	0.11	-	-
	Operating Profit before Working Capital Changes	29.13	17.10	0.08	0.08
	Adjustment for:				
	(Increase)/Decrease in Inventories	(55.81)	0.07	(0.39)	(19.62)
	(Increase)/Decrease in Trade Receivables	(441.50)	(418.71)	(16.63)	(19.52)
	(Increase)/Decrease in Loans & Advances and Other Current Assets	(104.25)	(9.17)	(16.39)	(7.65)
	(Increase)/Decrease in Current Liabilities	388.46	289.18	5.86	25.47
	Cash Generated from Operation	(183.97)	(121.53)	(27.47)	(21.23)
	Net Cash flow from Operating Activities (A)	(183.97)	(121.53)	(27.47)	(21.23)
B	Cash flow from Investing Activities				
	Purchase of Fixed Assets including capital Work in Progress	(92.28)	-	-	-
	Sale of Fixed Assets	-	-	-	-
	Net Cash flow from Investing Activities (B)	(92.28)	-	-	-
C	Cash flow from Financing Activities				
	Proceeds from Share Capital	46.70	-	-	-
	Proceeds from Security Premium	233.50	-	-	-
	Increase/(Decrease) in Borrowings	26.00	122.48	18.00	9.00
	Interest Paid	(7.11)	(0.11)	-	-
	Net Cash flow from Financing Activities (C)	299.10	122.37	18.00	9.00
	Net Increase in cash & Cash Equivalents [(A)+(B)+(C)]	22.85	0.84	(9.47)	(12.23)
	Opening Balance - Cash & Cash Equivalents	5.92	5.09	2.24	2.24
	Closing Balance - Cash & Cash Equivalents	28.77	5.93	5.09	2.24

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 128 of this Draft prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of **“Ebor Textiles Private Limited”** on February 02, 2017 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number **U17303GJ2017PTC095366** issued by the Registrar of Companies – Ahmedabad. Subsequently, name of our company was changed to **“Ebor Industries Private Limited”** vide a fresh certificate of incorporation dated October 24, 2018 issued by Registrar of Companies - Ahmedabad. The status of the Company was changed to public limited and the name of our Company was changed to **“Ebor Industries Limited”** vide Special Resolution passed by the shareholders at the Extra-ordinary General Meeting of our Company held on October 08, 2022. The fresh certificate of incorporation consequent to conversion was issued on November 07, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is **U17303GJ2017PLC095366**. For further details of change in name and registered office of our Company, please refer to section titled **“Our History and Certain Corporate Matters”** beginning on page no 108 of the Draft Prospectus.

Brief of Company and Issue Information	
Registered Office & Dairy Farm	Ebor Industries Limited Plot No. 1401, Mahij, Kheda – 387120, Gujarat, India Tel No: +91 76219 16249 Email: cs@eborindustries.com Website: www.eborindustries.com
Branch Office	Ebor Industries Limited 10, Suryavanshi Towers, Opp. Sankardeep Apartment, B/h Management Enclave, Nehru Park, Vastrapur, Ahmedabad, Gujarat – 380015 Tel No: +76219 16249 Email: info@eborindustries.com Website: www.eborindustries.com
Date of Incorporation	February 02, 2017
Corporate Identification Number	U17303GJ2017PLC095366
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar Of Companies, RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Ahmedabad - 380013, Gujarat, India
Designated Stock Exchange[^]	BSE Limited, SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	Mr. Vishal Girishkumar Suthar Ebor Industries Limited Plot No. 1401, Mahij, Kheda – 387120, Gujarat, India Tel No: +91 95586 75432 Email: cs@eborindustries.com Website: www.eborindustries.com
Chief Financial Officer	Mr. Dhrumil Bipin Patel Ebor Industries Limited Plot No. 1401, Mahij, Kheda – 387120, Gujarat, India Tel No: +91 76219 16249 Email: cfo@eborindustries.com Website: www.eborindustries.com
Peer Review / Statutory Auditor of the company	M/s. A S R V & CO 813, 8 th Floor, I Square Business Park, Near Shukan Mall, Behind CIMS Hospital, Science City Road, Sola, Ahmedabad, Gujarat – 380060 Tel No: +91 81603 41317 Email Id: info.caadvisors@gmail.com Firm Registration No.: 135182W Contact Person: Mr. Reeturaj Verma Designation: Partner Membership No: 193591 Peer Review Certificate No: 014698; valid till: November 30, 2026

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Designation	Age	Address
1	Mr. Devarshi Jayrajibhai Shah	08536845	Managing Director	42 Years	88, Samast Brahma Kshatriya Society, Bhattha Ahmedabad City, Paldi, Ahmedabad-380007, Gujarat, India
2	Mr. Dhrumil Bipin Patel	09535423	Executive Director	27 Years	B-703, Arjun Grace, Nr Swaminarayan Sanskar Dham, Naranpura, Ahmedabad, Gujarat- 380013
3	Mrs. Jagruti Kandarp Pandya	09742258	Independent Director	54 Years	F/3, Kruti App, Lad Society Road, Near Vatsal App, Vastrapur, Ahmedabad-380015, Gujarat, India
4	Mr. Nirajkumar Kishorbhai Malaviya	09741882	Independent Director	29 years	B-10, Saurashtra Patel Society, B/H Bhid Bhanja Hanuman Mandir Road, Bapunagar, Ahmedabad-380024, Gujarat, India
5	Mr. Parth Sureshbhai Parmar	09741881	Independent Director	24 Years	1912/0, Magan Kumbhar Ni Navi Chali, Opp. Nagari Mill, Raipur, Ahmedabad City, Raipur G, Ahmedabad-380021, Gujarat, India

For further details of the Board of Directors, please refer to the Section titled **“Our Management”** beginning on page no 111 of this draft prospectus.

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED ‘Anandlok’, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 – 33 – 22895101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", #1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700, 28460390 Facsimile: +91-44-28460129 Email: Investor@Cameoindia.Com Contact Person: Mr. R.D. Ramasamy, Director Website: www.cameoindia.com Sebi Registration Number: INR000003753 CIN: U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
[•]	Bhavin D. Gajjar F/207, Titanium city center, B/S Sachin Tower, Shyamal-Prahladnagar Road, Satellite, Ahmedabad-380015 Registration No. G/1848/2010 Telephone: +91 99252 33493 Email ID: bhavingajjar8200@gmail.com

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was

blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services 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 lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

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 Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

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 at BSE Limited, as updated from time to time. 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.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹ 651.92 Lakhs, 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 Issue.

Appraising Entity

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

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of this Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfdil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Ahmedabad**.

Issue Programme

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

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this draft prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this draft prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	M/s. Jaymin D. Shah & Co.	M/s. A S R V & CO
FRN	147917W	135182W
Peer Review No.	--	014698
Date of Appointment	October 14, 2019	September 01, 2022
Date of Resignation	September 01, 2022	--
Period From	April 01, 2019	April 01, 2021
Period to	March 31, 2024	March 31, 2027
Email ID	cajayminshah@gmail.com	info.caadvisors@gmail.com
Address	D/41, Orchid Whitefield, Makarba, Ahmedabad, Gujarat – 380051	813, 8 th Floor, I Square Business Park, Near Shukan Mall, Behind CIMS Hospital, Science City Road, Sola, Ahmedabad, Gujarat - 380060
Reason for Change	Due to pre-occupancy	Appointed in Casual Vacancy and regularised in the AGM Holds a Peer Review Certificate

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue:

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Tel No: +91-33-22895101, +91 33 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	11,24,000 Equity Shares*	₹ 651.92 Lakhs	100.00%

*Includes 58,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

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

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

M/s. [●], registered with BSE 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 in SEBI (ICDR) Regulations as amended from time to time.

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 the BSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/threshold on the downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 2,000 equity shares; however, the same may be changed by the BSE SME from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
9. 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.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Ebor Industries Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market-making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Ebor Industries Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Ebor Industries Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Ebor Industries Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE 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.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager 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 relevant laws and regulations applicable at that particular point of time.

16. 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
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. 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.
 19. **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:
 - i. 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.
 - ii. 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.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five percent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	30,00,000 Equity Shares of ₹10/- each	300.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	18,51,000 Equity Shares of ₹10/- each	185.10	--
C.	Present issue in terms of the draft prospectus ⁽²⁾		
	11,24,000 Equity Shares of ₹10/- each for cash at a price of ₹58/- per share	112.40	651.92
Which Comprises of			
D.	Reservation for Market Maker portion		
	58,000 Shares of ₹10/- each for cash at a price of ₹58/- per Equity Share	5.80	33.64
E.	Net Issue to the Public		
	10,66,000 Equity Shares of ₹10/- each for cash at a price of ₹58/- per Equity Share, out of which:	106.60	618.28
	5,34,000 Equity Shares of ₹10/- each for cash at a price of ₹58/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs	53.40	309.72
	5,32,000 Equity Shares of ₹10/- each for cash at a price of ₹58/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	53.20	308.56
F.	Paid up Equity capital after the Issue		
	29,75,000 Equity Shares of ₹10/- each	297.50	
G.	Securities Premium Account		
	Before the Issue	110.10	
	After the Issue	649.62	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

⁽²⁾ The present Issue of 11,24,000 Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated **November 08, 2022** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **November 18, 2022**.

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

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1	02-02-2017	On Incorporation	20,00,000	Incorporated with an Authorized Share Capital of ₹20,00,000 comprising of 2,00,000 Equity Shares of ₹10/- each.
2	21-03-2022	EGM	3,00,00,000	Increase in Authorized Share Capital from ₹20,00,000 comprising of 2,00,000 Equity Shares of ₹10/- each to ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each.

Notes to Capital Structure

Share capital history of our Company:

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
02-02-2017 ⁽¹⁾	1,50,000	10.00	10.00	Cash	Subscription to MOA	1,50,000	15,00,000	-
21-05-2022 ⁽²⁾	3,54,000	10.00	60.00	Cash	Rights Issue	5,04,000	50,40,000	1,77,00,000
10-06-2022 ⁽³⁾	1,13,000	10.00	60.00	Cash	Rights Issue	6,17,000	61,70,000	2,33,50,000
30-08-2022 ⁽⁴⁾	12,34,000	10.00	-	Nil	Bonus Issue	18,51,000	1,85,10,000	1,10,10,000

⁽¹⁾ Allotment on Initial subscription to the Memorandum of Association dated 02-02-2017

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Shivshankar Champalal Bhootra	10.00	10.00	Subscription to MOA	1,00,000
2	Natvar Vajesingh Rajput	10.00	10.00	Subscription to MOA	50,000
Total					1,50,000

⁽²⁾ Further on 21-05-2022, Company has allotted 3,54,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Dhrumil Bipin Patel	10.00	60.00	Rights Issue	3,54,000
Total					3,54,000

⁽³⁾ Further on 10-06-2022, Company has allotted 1,13,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Dhrumil Bipin Patel	10.00	60.00	Rights Issue	1,13,000
Total					1,13,000

⁽⁴⁾ Further on 30-08-2022, Company has allotted 12,34,000 Equity Shares in the ratio 2:1 i.e. Two Equity Shares for every one fully paid-up share held by existing shareholder on record date as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Dhrumil Bipin Patel	10.00	-	Bonus Issue	12,19,200
2	Devarshi Jayrajbhai Shah	10.00	-	Bonus Issue	14,800
Total					12,34,000

As on the date of this draft prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

As on the date of this draft prospectus, our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
30-08-2022	12,34,000	-	Nil	Bonus Issue	#	Capitalisation of Reserves

#For list of allottees, see note 4 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment
30-08-2022	12,34,000	10.00	--	Nil	Bonus Issue

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(g) **Shareholding Pattern of our Company:**

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (Sb)
								Class: X	Class: Y	Total								
A1	Promoter	1	18,28,750	-	-	18,28,750	98.80%	18,28,750	-	18,28,750	98.80%	-	-	-	-	-	18,28,750	
A2	Promoter Group	1	22,200	-	-	22,200	1.20%	22,200	-	22,200	1.20%	-	-	-	-	-	-	
B	Public	5	50	-	-	50	0.00%	50	-	50	0.00%	-	-	-	-	-	-	
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		7	18,51,000	-	-	18,51,000	100.00%	18,51,000	-	18,51,000	100.00%	-	-	-	-	-	18,28,750	

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all equity shares held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Dhrumil Bipin Patel	18,28,750	98.80%
2	Devarshi Jayrajbhai Shah	22,200	1.20%
Total		18,50,950	100.00%

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Dhrumil Bipin Patel	18,28,750	98.80%
2	Devarshi Jayrajbhai Shah	22,200	1.20%
Total		18,50,950	100.00%

- (iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the then exiting paid-up capital
1	Dhrumil Bipin Patel	1,42,600	95.07%
2	Devarshi Jayrajbhai Shah	7,400	4.93%
Total		1,50,000	100.00%

- (iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the then exiting paid-up capital
1	Natvar Vajesingh Rajput	50,000	33.33%
2	Yash Nahata	50,000	33.33%
3	Shreyans Loonia	50,000	33.33%
Total		1,50,000	100.00%

- (h) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or 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. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

- (i) *The Details of Shareholding of Promoter and Promoter Group of Our Company;*

Capital Build-up of our Promoters in our Company: The current promoter of our Company is **Mr. Dhrumil Bipin Patel**.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoter hold 18,28,750 Equity Shares, which constitutes approximately 98.80% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 61.47% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	No. of Shares	Holding in %	No. of Shares	Holding in %
Promoter				
Dhrumil Bipin Patel	18,28,750	98.80%	18,28,750	61.47%

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoter since the incorporation of our Company.

Mr. Dhrumil Bipin Patel

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
28-04-2021	50,000	10.00	10.00	Cash	Transferred from Shreyans Loonia	2.70%	1.68%	No
28-04-2021	50,000	10.00	10.00	Cash	Transferred from Yash Nahata	2.70%	1.68%	No
28-04-2021	42,600	10.00	10.00	Cash	Transferred from Riddhi Shah	2.30%	1.43%	No
21-05-2022	3,54,000	10.00	60.00	Cash	Right Issue	19.12%	11.90%	No
10-06-2022	1,13,000	10.00	60.00	Cash	Right Issue	6.10%	3.80%	No
30-08-2022	12,19,200	10.00	-	Nil	Bonus Issue	65.87%	40.98%	No
20-09-2022	-10	10.00	50.00	Cash	Transferred to Riddhi Ankit Patel	0.00%	0.00%	No
20-09-2022	-10	10.00	50.00	Cash	Transferred to Anjana Benigopala Bihani	0.00%	0.00%	No
20-09-2022	-10	10.00	50.00	Cash	Transferred to Azad Ramjibhai Thakor	0.00%	0.00%	No
20-09-2022	-10	10.00	50.00	Cash	Transferred to Ajaybhai Shivpratap Mundra	0.00%	0.00%	No
20-09-2022	-10	10.00	50.00	Cash	Transferred to Jay Anilkumar Patel	0.00%	0.00%	No
TOTAL	18,28,750					98.80%	61.47%	

The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Dhrumil Bipin Patel	18,28,750	16.10

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

- (j) As on date of this draft prospectus, our Company has 7 (Seven) shareholders only.
- (k) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

The Aggregate shareholding of the Promoter & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	No. of Shares	Holding in %	No. of Shares	Holding in %
Promoters				
Dhrumil Bipin Patel	18,28,750	98.80%	18,28,750	61.47%
Total Promoters Shareholding (A)	18,28,750	98.80%	18,28,750	61.47%
Promoter Group				
Devarshi Jayrajbhai Shah	22,200	1.20%	22,200	0.75%
Total Promoters Group Shareholding (B)	22,200	1.20%	22,200	0.75%

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	No. of Shares	Holding in %	No. of Shares	Holding in %
Total Promoters & Promoters Group (A+B)	18,50,950	100.00%	18,50,950	62.22%

- There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(I) Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this draft prospectus, our Promoter hold 18,28,750 Equity Shares constituting 61.47% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 5,95,000 equity shares being 20% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of a minimum 20% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this draft prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Sr. No.	Name of the Promoter Shareholder	No. of Shares held	No. of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Dhrumil Bipin Patel	18,28,750	5,95,000	20.00%	3 Years

5,95,000 Pre-IPO equity shares of our company held by Our Promoters will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- are acquired by our Promoter during the preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- are pledged by our Promoter with any creditor;

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoter have confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoter have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoter have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

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

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

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

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

Name of Shareholders	Category	No of Shares Held	Lock-in for 3 Years	Lock-in for 1 Years
Dhrumil Bipin Patel	Promoter	18,28,750	5,95,000	12,33,750
Devarshi Jayrajbhai Shah	Promoter Group	22,200	-	22,200
Riddhi Ankit Patel	Public	10	-	10
Anjana Benigopala Bihani	Public	10	-	10
Azad Ramjibhai Thakor	Public	10	-	10
Ajaybhai Shivpratap Mundra	Public	10	-	10
Jay Anilkumar Patel	Public	10	-	10
Total		18,51,000	5,95,000	12,56,000

(iii) Other requirements in respect of lock-in

➤ **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock-in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or

persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter and draft prospectus.

- (m) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (n) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (o) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (p) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
- (q) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled "**Our Management**" beginning on page 111 of this draft prospectus, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets since incorporation.
13. 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 Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. 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 effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the 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 is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

22. **Our Promoters and members of our Promoter Group will not participate in the Issue.**

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 11,24,000 Equity Shares of our Company at an Issue Price of ₹58/- per Equity Share aggregating to ₹ 651.92 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet the working capital requirements
- B. Repayment of Unsecured Loan
- C. To meet the Issue Expenses
- D. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The following table summarizes the requirement of funds:

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	To meet the working capital requirements	365.44	56.05%	365.44
B	Repayment of Unsecured Loan	166.48	25.54%	166.48
C	General corporate purposes	70.00	10.74%	70.00
D	Issue related expenses	50.00	7.67%	50.00
	Total IPO Proceeds	651.92	100.00%	651.92
	Less: Issue Related Expenses	50.00	7.67%	50.00
	Net Issue Proceeds	601.92	92.33	601.92

Details breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

The cost of raw materials we deal in, has been substantially increased in last one year due to which our working capital requirement has been increased. The major capital will be invested in the repayment of Loan to reduce cost, trade receivables and maintaining stock as the money gets blocked there. Further we also required better pricing to reduce the cost of purchase by advance/timely payment to get some extra discount. Our company requires additional working capital which is based on our management estimations of the future business plan.

Details of estimation of working capital requirement are as follows:

(Rs. In Lakhs)

Particulars	31-03-2020	31-03-2021	31-03-2022	30-09-2022	31-03-2023
	Restated Standalone				Estimated
Cash & Bank Balance	2.24	5.09	5.92	28.77	41.89
Sundry Debtors	19.52	16.63	435.34	876.84	976.84
Inventory	19.63	0.38	0.33	56.14	76.13
Short Term Loans and Advances	7.07	15.95	25.56	26.84	31.84
Other Current Assets	-	-	-	32.22	32.23
Total Current Assets	48.46	38.05	467.15	1,020.81	1,158.93
Sundry Creditors	25.17	5.65	265.82	674.64	420.56
Other Current Liabilities	0.30	0.20	33.48	18.84	18.84
Total Current Liabilities	25.47	5.85	299.30	693.48	439.40
Working Capital Gap	22.99	32.20	167.85	327.33	719.53
Source of Working Capital					

Particulars	31-03-2020	31-03-2021	31-03-2022	30-09-2022	31-03-2023
	Restated Standalone				Estimated
Proceeds from IPO	-	-	-	-	365.44
Short Term Borrowings	-	-	-	-	-
Long Term Borrowings	7.98	17.17	140.16	3.21	-
Internal Accrual	15.01	15.03	27.69	324.12	354.09
Total	22.99	32.20	167.85	327.33	719.53

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2020	31-03-2021	31-03-2022	30-09-2022	31-03-2023
Sundry Debtors Holding period (Months)	5.89	6.40	0.91	6.18	3.44
Inventory Holding Period (Months)	5.92	0.15	0.00	0.40	0.27
Sundry Creditor Holding Period (Months)	6.72	6.19	0.58	4.90	1.53

Particulars	Details
Sundry Debtors Holding period	Debtor Holding period are maintained by our Company depending upon the demand and prevailing market condition. In Fiscal 2020, 2021 and 2022 our average Debtor holding period was 5.89 months, 6.40 month and 0.91 month respectively. During FY 2022, the market condition was very favourable, demands were high, so the realisation period was also very good. We are estimating to maintain the Debtor holding period at levels of 3.44 months for Fiscal 2023 as per the prevailing market condition.
Inventory Holding Period	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. Generally, we supply the goods to our clients directly from the premises of our suppliers so the required inventory level is not so high. In Fiscal 2020, 2021 and 2022 our average Inventory holding period was 5.92 months, 0.14 month and Nil month respectively. We are estimating to maintain the Inventory holding period at levels of 0.27 month for Fiscal 2023 as per our market condition.
Sundry Creditor Holding Period	Creditor holding periods are again depends upon the demand and prevailing market condition. In Fiscal 2020, 2021 and 2022 our average Creditor holding period was 6.72 month, 6.19 months and 0.58 month respectively. FY 2022, the realisation from sale proceeds was good so creditors holding period was also on lower side. However, going forward we are estimating to maintain the Creditor holding period at levels of 1.53 months for Fiscal 2023 to avail better pricing and reducing the cost of purchase.

B. Repayment of Unsecured Loan:

The company has taken certain short term unsecured loan from Promoters and other Body corporates amounting to Rs. 166.48 Lakhs as per restated audited financials ended on September 30, 2022. The amount taken as loan has been used to meet working capital requirements. The company intends to repay the said loan from the IPO proceeds.

The details of the outstanding loans proposed for repayment or prepayment in full from the IPO net proceeds are set forth below:

Name of Lender	Purpose	Re-Payment Terms	Rate of Interest	Outstanding as on September 30, 2022 (Amount in ₹)	Proposed to be repaid from IPO Proceeds# (Amount in ₹)
Vitesse Agro Limited	Working Capital Requirement	Payable on Demand	9%	15,00,100	15,00,100
Ambassador Intra Holdings Limited	Working Capital Requirement	Payable on Demand	9%	81,65,000	81,65,000
Mehai Technology Limited	Working Capital Requirement	Payable on Demand	9%	19,82,500	19,82,500
One Source Idea Venture Ltd	Working Capital Requirement	Payable on Demand	9%	35,00,000	35,00,000
Dhrumil Bipin Patel	Working Capital Requirement	Payable on Demand	9%	15,00,000	15,00,000
Subtotal				166,47,600	166,47,600

The amount outstanding as on September 30, 2022 is still pending as on December 14, 2022 and certified by our statutory auditor vide their certificate dated December 14, 2022. Further our auditor also certified that they have verified the terms of loan and above borrowing is utilised for the purpose for which such borrowings were availed.

C. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., Rs. 70.00 Lakhs, which is 10.74% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives
- (ii) brand building and strengthening of marketing activities; and
- (iii) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

D. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including other intermediaries Fees	25.00	50.00%	3.83%
Regulators Including Stock Exchanges	15.00	30.00%	2.30%
Advertising and Marketing Expenses	6.00	12.00%	0.92%
Printing and distribution of Issue Stationary	4.00	8.00%	0.61%
Total	50.00	100.00%	7.67%

Note:

ASBA Bankers: The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- **SYNDICATE ASBA:** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*
- **Issuer banks for UPI Mechanism** *as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing.*
- *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*
- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.*
- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Appraisal by Appraising Fund:

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this draft prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters 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

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹58/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹58/- which is 5.8 times of the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 89, 20 and 128 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 89 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated standalone financial statements for the six months period ended 30th September, 2022 and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page no 128 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect #	As per Restated	
Year ended March 31, 2020	0.02	0.06	1
Year ended March 31, 2021	0.00	0.01	2
Year ended March 31, 2022	2.81	8.44	3
Weighted Average*	1.41	4.24	
For the six months period ended September 30, 2022 (Not annualized)	0.91		

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) ‘Earnings per Share’ issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

On August 30, 2022, Company has allotted 12,34,000 Equity Shares as Bonus Share in the ratio of 2:1 i.e. two Bonus equity shares are allotted for every one equity share. Post Bonus allotment, the pre-issue paid-up capital increased to ₹ 185.10 Lakhs from ₹ 61.70 Lakhs and the total no. of equity shares has been increased to 18,51,000 from 6,70,000. The EPS has been shown separately giving retrospective effect of Bonus allotment. (For further details, please refer chapter “*Capital Structure*” and “*Financial statement as Restated*” beginning from page no. 43 and 128 respectively of this draft prospectus.)

2. **Price to Earning (P/E) Ratio in relation to the Issue Price of ₹58/- per equity share of face value of Rs. 10/- each**

Particulars	P/E Ratio	
	With Retrospective Effect	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2022	20.64	6.87
P/E ratio based on the Weighted Average EPS	41.13	13.68
P/E ratio based on the Basic & Diluted EPS as on September 30, 2022 (<i>Not annualized</i>)	63.74	

3. **Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information**

Particulars	RONW in %	Weight
Year ended March 31, 2020	0.62	1
Year ended March 31, 2021	0.12	2
Year ended March 31, 2022	45.73	3
Weighted Average	23.01	
For the six months period ended September 30, 2022 (Not annualized)	5.01	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth \times Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. **Net Assets Value:**

Particulars	With Retrospective Effect	As per Restated
Net Asset Value per Equity Share as of March 31, 2022	6.15	18.46
For the six months period ended September 30, 2022 (Not annualized)	17.51	17.51
Net Asset Value per Equity Share after the Issue	32.81	
Issue Price per equity share	58.00	

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period."

5. **Comparison with other listed companies/Industry peers:**

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹10/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the "Risk Factors" beginning on page no 20 of this draft prospectus and Financials of the company as set out in the "Financial Statements as Restated" beginning on page no 128 of this draft prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 5.8 times of the face value i.e., ₹58/- per share.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
EBOR Industries Limited,
Plot No -1401, Mahij
Kheda- 387120
Gujarat

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to EBOR Industries Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by Ebor Industries Limited ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

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

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

Draft Prospectus



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

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

Signed in terms of our separate report of even date.

**For, A S R V & Co.
Chartered Accountants
Firm Reg. No: 135182W
PRC No:014698**

Sd/-

**CA Reeturaj Verma
Partner
Membership No:193591
Place: Ahmedabad
Date: 10/11/2022**

UDIN No: 22193591BFFVUC8696

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

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

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

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

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

Notes:

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

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

Signed in terms of our separate report of even date.

For, A S R V & Co.
Chartered Accountants
Firm Reg. No: 135182W
PRC No:014698

Sd/-

CA Reeturaj Verma
Partner
Membership No:193591
Place: Ahmedabad
Date: 10/11/2022
UDIN No: 22193591BFFVUC8696

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

INDIAN ECONOMY OVERVIEW

INTRODUCTION

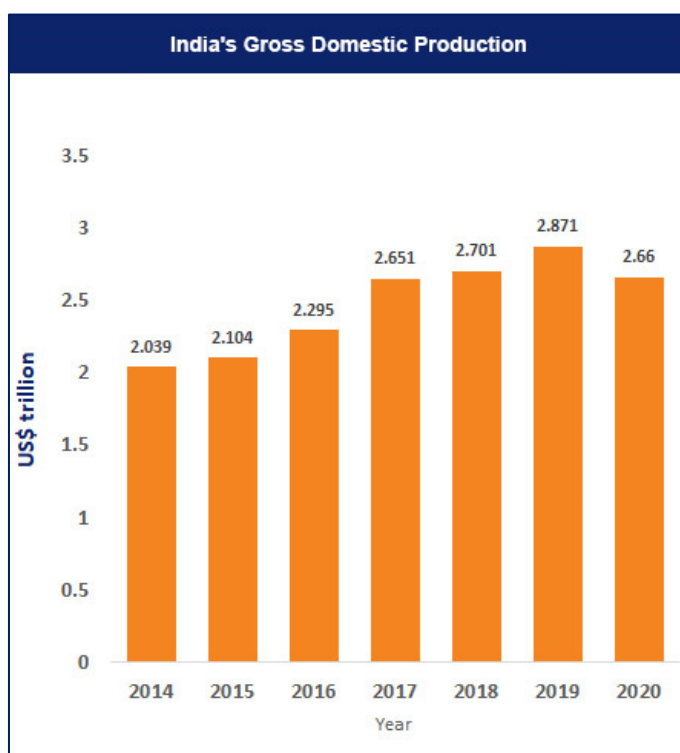
The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

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

MARKET SIZE

- India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.
- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost 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 70% to the country's economic activity. With the economic scenario improving on 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 launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US\$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The 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 the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many 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, are 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:

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest 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.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 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 such as 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 an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 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 Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- 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, 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 lakh crore (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. 2500 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 lakh crore (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 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (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 an 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 FY2022-23; it is expected to raise Rs. 4 lakh crore (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

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

TEXTILE INDUSTRY OVERVIEW

INTRODUCTION

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

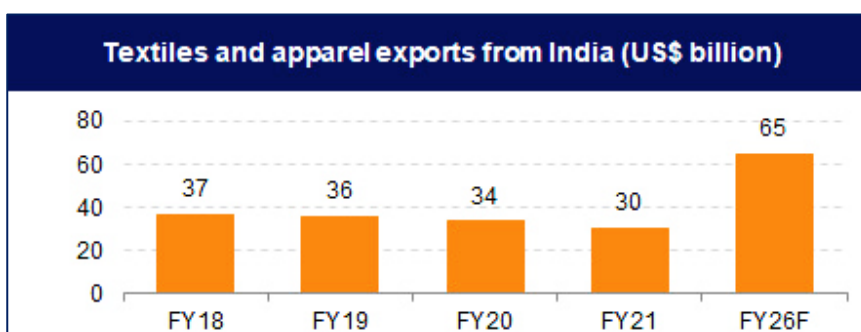
The decentralised power looms/hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

In order to attract private equity and employ more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

MARKET SIZE

The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel.

India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22. Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.



Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while for yarn, the production stood at 4,762 million kgs during the same period.

India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. India's textile and apparel exports to the US, its single largest market, stood at 27% of the total export value in FY22. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.

INVESTMENT AND KEY DEVELOPMENT

The industry (including dyed and printed) attracted foreign direct investment (FDI) worth US\$ 3.99 billion from April 2000-March 2022. The textiles sector has witnessed a spurt in investment during the last five years.

- In 2022-23, the Sardar Vallabhbhai Patel International School of Textiles and Management (SVPISTM) is planning to offer B.Sc. and MBA courses in technical textiles.
- In November 2021, Federico Salas, the Mexican Ambassador to India, visited the Khadi India Pavilion at the India International Trade Fair 2021 and suggested that India and Mexico should come together to promote Khadi globally.
- Companies in home textile are using technology to optimise the value chain. For example, in October 2021, Welspun India introduced Wel-Trak 2.0—an upgraded, patented end-to-end traceability technology—to track textile raw materials throughout the supply chain.
- Home textile companies in India are also leveraging strategic partnerships to strengthen their business operations and foothold in the country.
- In October 2021, Welspun India collaborated with DuPont Biomaterials to introduce a home textile range and strengthen the company's sustainable textiles business.
- In May 2021, Indo Count Industries Ltd. (ICIL) announced an investment of Rs. 200 crore (US\$ 26.9 million) to expand its production capacity.

- In April 2021, RSWM Limited, flagship company of the US\$ 1.2 billion LNJ Bhilwara Group, was recognised for achieving the highest textile export turnover in 2020 by the Ministry of Industries & CSR, Government of Rajasthan.
- In April 2021, Bella Casa Fashion & Retail Ltd. (BCFRL) announced that it is expanding its two existing plants and adding one new facility to offer employment opportunities to 1,000 people. The expansion would involve a total investment of Rs. 65 crore (US\$ 8.63 million).

GOVERNMENT INITIATIVES

The Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

- In June 2022, Amazon India signed a MoU with the Manipur Handloom & Handicrafts Development Corporation Limited (MHHDCL), a Government of Manipur entity, to encourage the development of weavers and artisans throughout the state.
- In June 2022, the Kerala government announced that it would provide free training to 1,975 candidates under the SAMARTH scheme of the textile industry.
- The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles.
- In May 2022, Minister of Micro, Small and Medium Enterprises, Mr. Narayan Rane, inaugurated the Center of Excellence for Khadi (CoEK) at NIFT, Delhi. In order to produce innovative fabrics and apparel that will meet the needs of both domestic and foreign consumers, the CoEK will seek to introduce the newest designs and adopt procedures that adhere to international standards.
- In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.
- In March 2022, the Ministry of Textiles, in collaboration with the Confederation of Indian Industries (CII), organized a day-long International Conference on Technical Textiles with the theme: Creating the Winning Leap in Technical Textiles.
- The Khadi and Village Industries Commission (KVIC) achieved turnover of Rs. 1.15 lakh crore (US\$ 14.68 billion) in FY22, a growth of 20.54% YoY, and more than any Indian FMCG company managed in FY22.
- The Government of India has earmarked a corpus of Rs. 1,000 crore (US\$ 127.72 million) dedicated for research and development of the technical textiles sector.
- In March 2022, the Bihar government submitted a proposal to the Ministry of Textiles to set up a mega hub under the PM Mitra Mega Textile Park.
- In March 2022, Tamil Nadu Chief Minister Mr. MK Stalin announced that the State Industries Promotion Corporation of Tamil Nadu Ltd (SIPCOT) will set up a mega textile park in the Virudhunagar district.
- Under the Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crore (US\$ 1.62 billion). Out of this, Rs.133.83 crore (US\$ 17.5 million) is for the Textile Cluster Development Scheme, Rs. 100 crore (US\$ 13.07 million) for the National Technical Textiles Mission, and Rs. 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the PLI Scheme.
- For export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Ministry of Textiles has also been implementing the Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.
- In November 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated the desire to target a 3-5x time increase in the export of technical textiles worth US\$ 10 billion over the next three years.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, announced a mega handloom cluster in Manipur and a handloom and handicraft village at Moirang in Bishnupur. The mega cluster will be set up at an estimated cost of Rs. 30 crore (US\$ 4.03 million) under the National Handloom Development Programme (NHDP).

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- In October 2021, Minister for Commerce and Industry, Textiles, Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, announced the creation of 100 textile machinery champions in the country, and to promote them in the global market. Through this, the government aims to make India a global player in textiles machinery.
- In October 2021, the Ministry of Textiles approved the continuation of the comprehensive handicrafts cluster development scheme with a total outlay of Rs. 160 crore (US\$ 21.39 million). Through this scheme, the government aims to support domestic SMEs and local artisans.
- In October 2021, the government introduced SAMARTH training at 75 training centers across the country, to accelerate the scheme's coverage among artisans.
- The government allocated funds worth Rs. 17,822 crore (US\$ 2.38 billion) between FY16-22 for the 'Amended Technology Up-gradation Fund Scheme' (A-TUFS), to boost the Indian textile industry and enable ease of doing business.

ROAD AHEAD

The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. India is working on various major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

Top players in the sector are achieving sustainability in their products by manufacturing textiles that use natural recyclable materials.

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The growth in textiles will be driven by growing household income, increasing population and increasing demand by sectors like housing, hospitality, healthcare, etc.

Textile Industry in India

The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027. The overall Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.

References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau

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India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4% share of the global trade in textiles and apparel.

- The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports.

- The textile industry has around 45 million of workers employed in the textiles sector, including 3.5 million handloom workers.

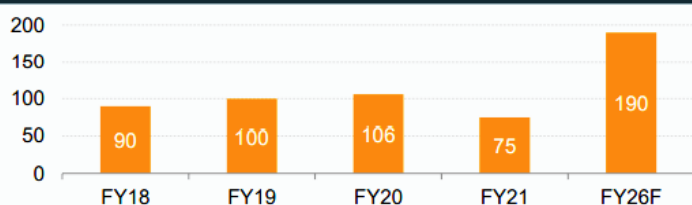
- India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY.

- Total textile exports are expected to reach US\$ 65 billion by FY26.

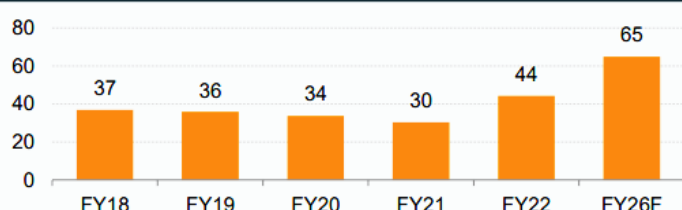
- The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. ▪ The Indian apparel market stood at US\$ 40 billion in 2020 and is expected to reach US\$ 135 billion by 2025.

- The Rs. 10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major boost for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

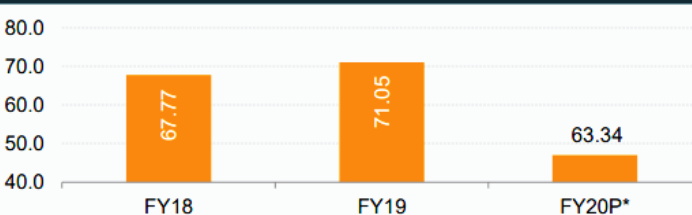
Domestic textile and apparel industry in India (US\$ billion)



Textiles and apparel exports from India (US\$ billion)



Total cloth production in India (billion square meters)



EVOLUTION OF THE INDIAN TEXTILE SECTOR

Pre-1990s

- The first cotton textile mill of Mumbai was established in 1854.
- The first cotton mill of Ahmedabad was founded in 1861; it emerged as a rival centre to Mumbai.

1991-2000

- Number of mills increased from 178 in 1901 to 417 in 1945.
- Out of 423 textile mills of the undivided India, India received 409 after partition and the remaining 14 went to Pakistan.
- In 1999, TUFs was set up to provide easy access to capital for technological up gradation.
- TMC was launched to address issues related to low productivity and infrastructure.
- In 2000, NTP was announced for the overall development of the textile and apparel industry.

2000-2015

- SITP was implemented to facilitate setting up of textile units with appropriate support infrastructure.
- After MFA cotton prices are aligned with global prices.
- Technical textile industry will be a new growth avenue.
- Free trade agreement with ASEAN countries and proposed agreement with EU under discussion.
- Restructured TUFs was launched attracting a subsidy cap of US\$ 420.65 Million.

2016 onwards

- Make in India campaign was launched to attract manufacturers and FDI.
- Technology Mission for Technical Textile has been continued.
- The Mega Integrated Textile Region and Apparel (MITRA) Park' scheme was launched to establish seven textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period.

ADVANTAGE INDIA

1. Competitive Advantage

- Abundant availability of raw materials such as cotton, wool, silk and jute.
- India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers.
- In July 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, stated that the mantra of 5 F’s - Farms to Fibre to Fabric to Fashion to Foreign export – will help make India
- a strong textile brand globally.

2. Policy Support

- 100 % FDI (automatic route) is allowed in the Indian textile sector.
- Under Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crore (US \$ 1.62 billion). Out of this, Rs. 133.83 crore (US \$ 17.5 million) is for Textile Cluster Development Scheme, Rs. 100 crore (US \$ 13.07 million) for National Technical Textiles Mission, and Rs. 15 crore (US \$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the Production Linked Incentive Scheme.
- In October 2021 , the government approved a PLI scheme worth Rs. 4,445 crore (US\$ 594.26 million) to establish seven integrated mega textile parks and boost textile manufacturing in the country.

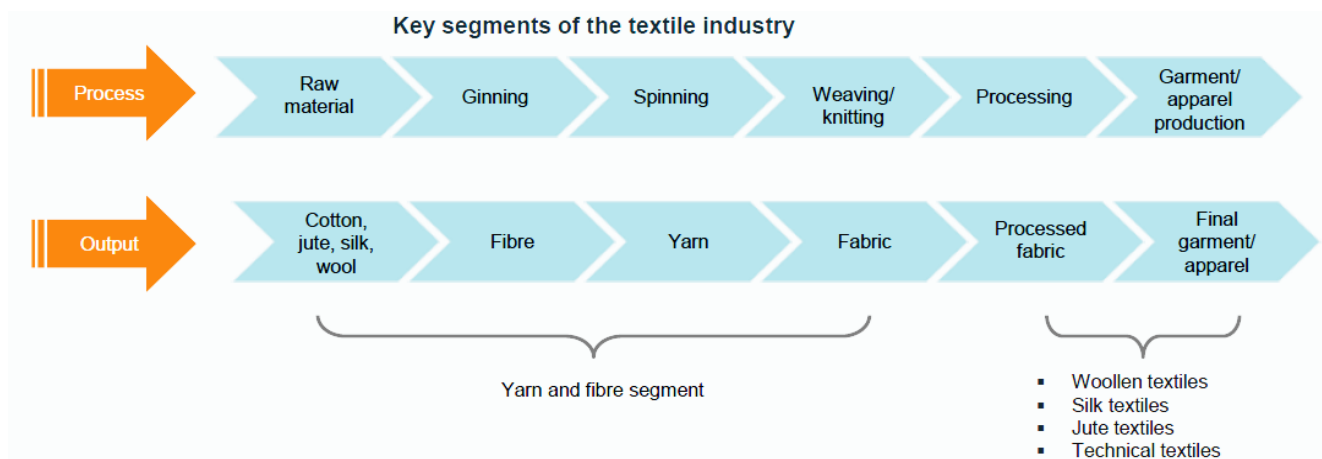
3. Increasing Investments

- In order to attract private equity (PE) and employ more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.
- Total FDI inflows in the textiles sector between April 2000-March 2022 stood at US\$ 3.99 billion.

4. Robust Demand

- The Indian technical textiles market is expected to expand to US\$ 23.3 billion by 2027, driven by increased awareness of goods and higher disposable incomes.
- Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.
- Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

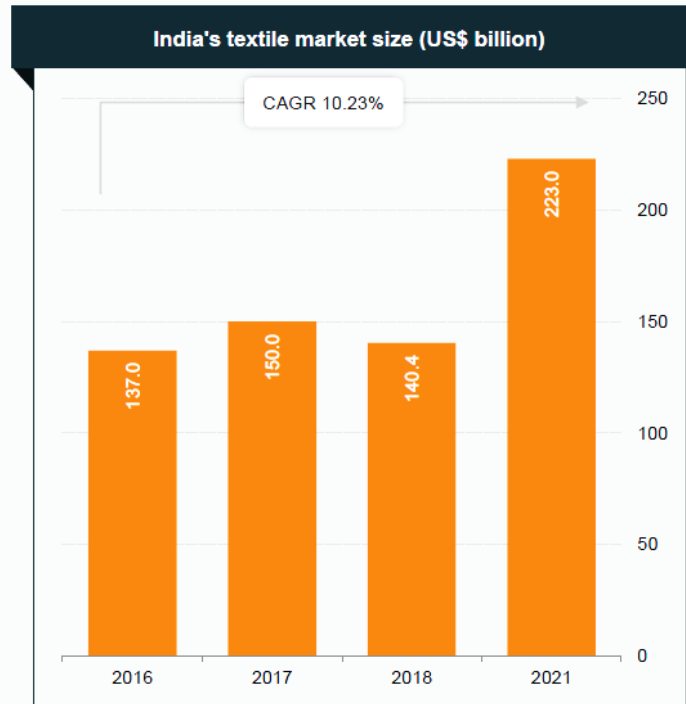
- The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.
- India’s textiles industry contributed 7% to the industry output (by value) in 2018-19.
- The Indian textiles and apparel industry contributed 2% to the GDP, 12% to export earnings and held 5% of the global trade in textiles and apparel in 2018-19.



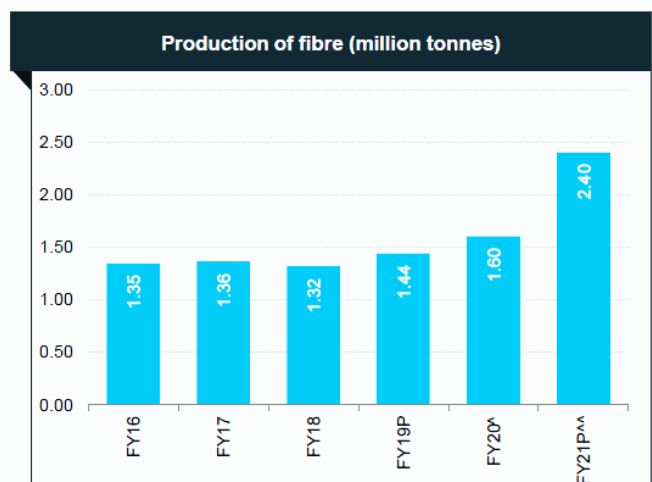
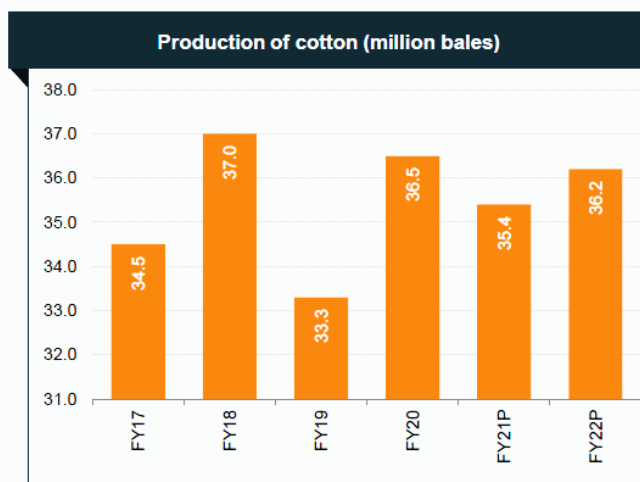
Draft Prospectus

The sector has been posting strong growth over the years

- The size of India's textile market stood at US\$ 223 billion in 2021, growing at a CAGR of 10.23% from 2016.
- The Indian textiles market is expected to be worth >US\$ 209 billion by 2029.
- India's textile and apparel exports to the US, its single largest market, stood at 27% of the total export value in FY22.
- In September 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, advocated that India should take its textile exports to US\$ 100 billion by 2030, aided by the trade pacts with Australia and the UAE.
- In September 2021, the government approved a Rs. 10,683 crore (US\$ 1.44 billion) production-linked incentive (PLI) scheme for the textiles sector. This will benefit the textile manufacturers registered in India.
- Incentives under the scheme will be available for five years from 2025-26 to 2029-30 on incremental turnover achieved from 2024-25 to 2028-29. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

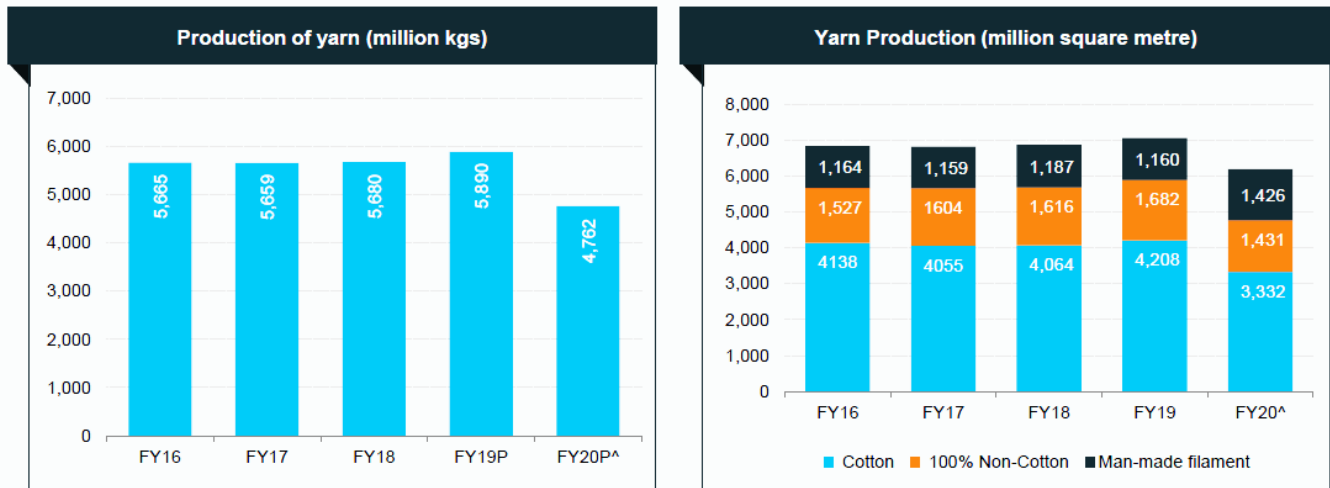


Raw cotton and man-made fibre production increasing



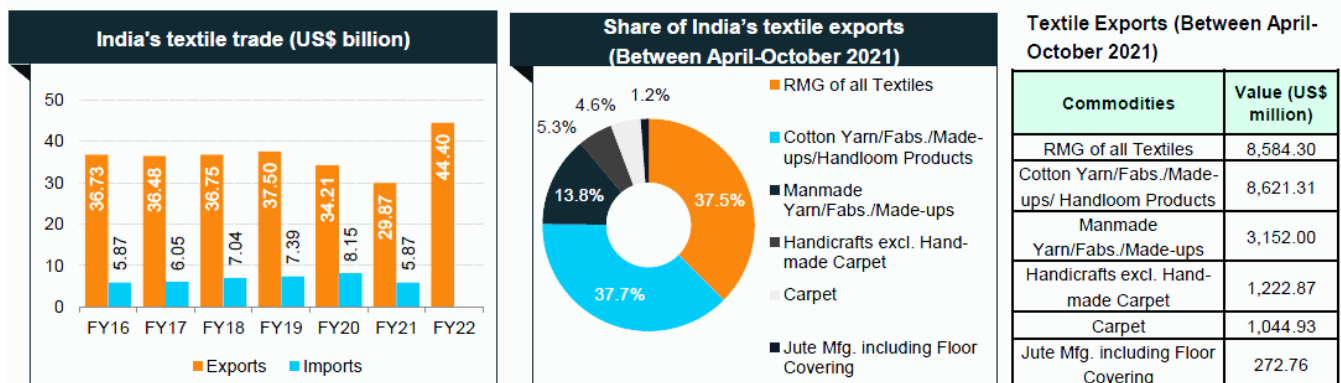
- India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22.
- Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales.
- Cotton and fibres are the two major segments in this category. Production of man-made fibre has also been on an upward trend.
- In FY19, the production of fibre in India stood at 1.44 million tonnes, which reached 2.40 million tonnes in FY21 (until January 2021).

Cotton is the major segment in yarn and fabric



- Production of yarn grew to 5,890 million kgs in FY19 from 5,665 million kgs in FY16.
- Between April-October 2021, yarn worth Rs. 83.91 crore (US\$ 10.52 million) was exported from India.

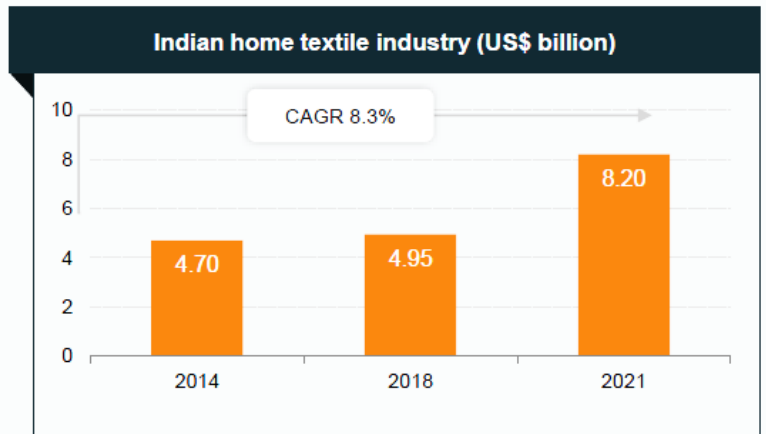
Export have posted strong growth over the years



- Exports of textiles (RMG of all textiles, cotton yarns/fabs./made-ups/handloom products, man-made yarns/fabs./made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 44.4 billion in FY22.
- In April 2021, RSWM Limited, flagship company of the US\$ 1.2 billion LNJ Bhilwara Group, was recognised for achieving the highest textile export turnover in 2020 by the Ministry of Industries & CSR, Government of Rajasthan.
- In July 2021, the government extended the Rebate of State and Central Taxes and Levies (RoSCTL) scheme for exports of apparel/garments and made-ups until March 2021. This helped boost exports and enhance competitiveness in the labour-intensive textiles sector.
- In August 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs, Food and Public Distribution, Mr. Piyush Goyal, said that steps need to be taken to boost production capacities of the handloom sector from existing Rs. 60,000 crore (US\$ 8.06 billion) to 125,000 crore (US\$ 16.80 billion) in three years. He added that target must be set to increase exports of handloom items from existing Rs. 2,500 crore (US\$ 335.92 million) to Rs. 10,000 crore (US\$ 1.34 billion). He also announced that a committee would be constituted consisting of all weavers, trainer equipment makers, marketing experts and other stake holders to recommend ways and means to achieve these objectives and enhance overall progress of the handloom sector.

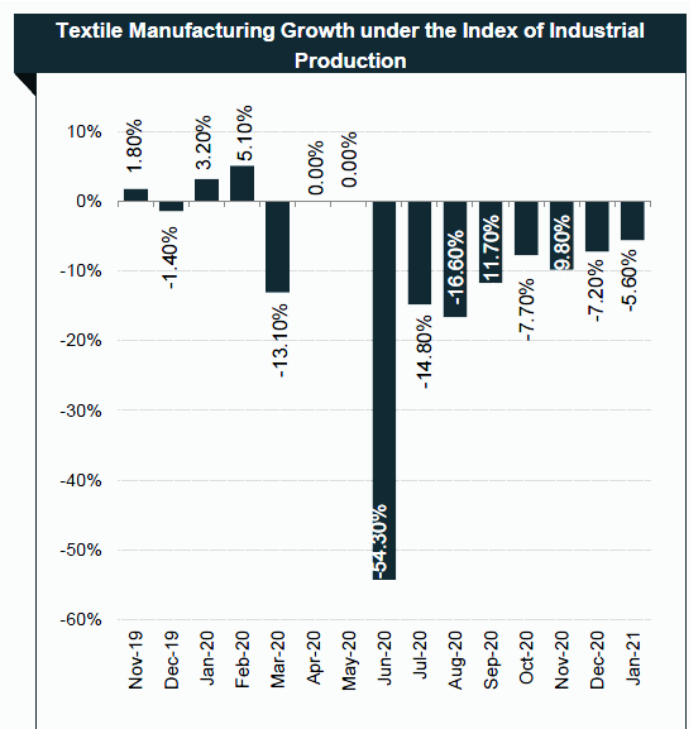
Technical textile industry - a new arena of growth

- India’s home textile industry expanded at a CAGR of 8.3% during 2014-21 and reached US\$ 8.2 billion in 2021 from US\$ 4.7 billion in 2014.
- India accounts for 4% of the global home textiles trade. The growth in home textiles is driven by growing household income, increasing population and growth of end use sectors like housing, hospitality, healthcare, etc.
- India’s home textile exports increased at a healthy rate of 9% in FY21, despite the pandemic.
- Indian textile players have undertaken various initiatives to boost textile sales
- In May 2021, Indo Count Industries Ltd. (ICIL), announced an investment of Rs. 200 crore (US\$ 26.9 million) to expand its production capacity.
- For FY22, Welspun India has set aside Rs. 600 crore (US\$ 80.62million) for capital expenditure to complete expansion projects in its flooring, advanced textile and home textile business verticals.
- In April 2021, Bella Casa Fashion & Retail Ltd. (BCFRL), announced that it is expanding its two existing plants and adding one new facility to offer employment opportunities to 1,000 people. The expansion would involve a total investment of Rs. 65 crore (US\$ 8.63 million).
- Companies in home textile are using technology to optimise the value chain. For example, in October 2021, Welspun India introduced Wel-Trak 2.0—an upgraded, patented end-to-end traceability technology—to track textile raw materials throughout the supply chain.
- Home textile companies In India are also leveraging strategicpartnerships to strengthen their business operations and foothold in the country.
- In October 2021, Welspun India collaborated with DuPont Biomaterials to introduce a home textile range and strengthen the company’s sustainable textiles business.

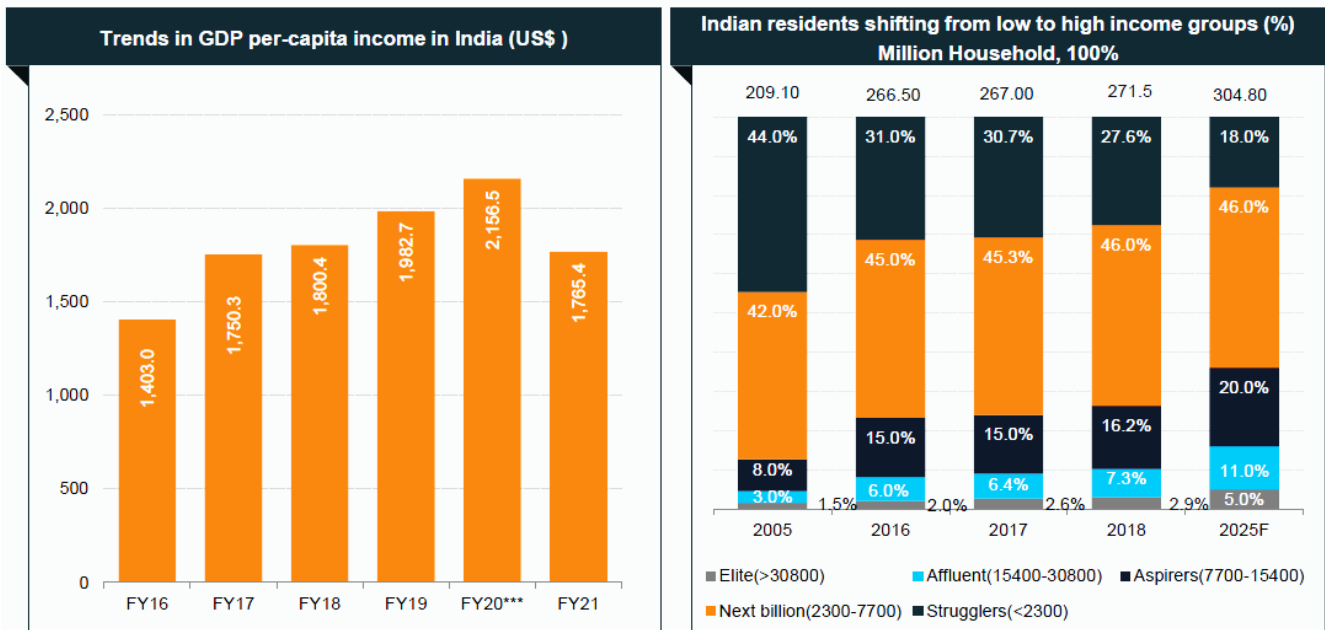


Steady recovery in textile manufacturing to aid growth

- Textile manufacturing in India has been steadily recovering amid the pandemic.
- The seven mega textile parks announced in the Union Budget 2022-23 should attract investments.
- While the government is working towards upliftment of technical and MMF textile companies by upscaling its infrastructure, it is also interesting to note that textile will be added to the educational curriculum in the near future.
- In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the government has plans to come up with a second PLI scheme for the garments and textile sector because the first scheme received a great response.
- In September 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, urged state governments to help businesses get land, power and other utilities at attractive rates to set up mega textile parks.



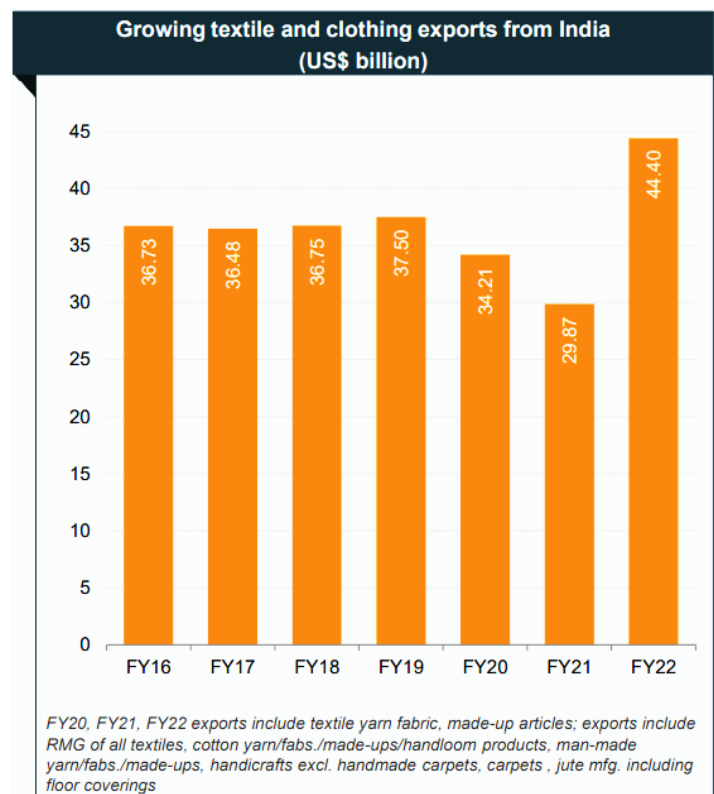
Rising incomes and a growing middle-class drive the demand



- Rising income has been a key determinant of domestic demand for the sector; with income rising in the rural economy as well. The upward push on demand from rising income is set to continue.
- Rising industrial activity would support the growth in per capita income.

Exporters gaining from strong global demand

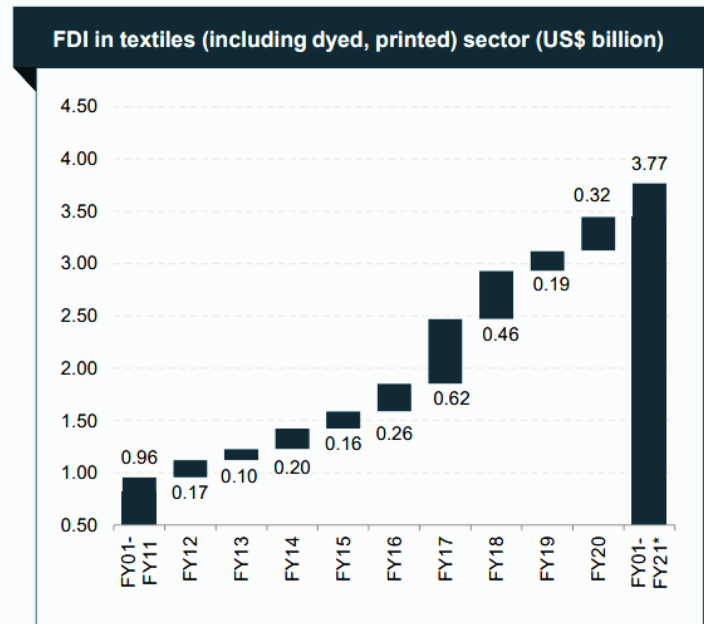
- India is the world’s second-largest textile exporter. Capacity built over years has led to low cost of production per unit in India’s textile industry. This has lent a strong competitive advantage to the country’s textile exporters over key global peers.
- Textile exports reached US\$ 44.4 billion in FY22, a 41% YoY growth.
- In the coming decade, Africa and Latin America could very well turn out to be the key markets for Indian textiles.
- In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.
- In March 2021, the Ministry of Textiles favoured limited deal for the India-UK free trade agreement that could boost the garments sector. Under the proposed trade agreement, the Textile Ministry expects more market access for the Indian textiles and clothing sector in order to achieve its full potential.



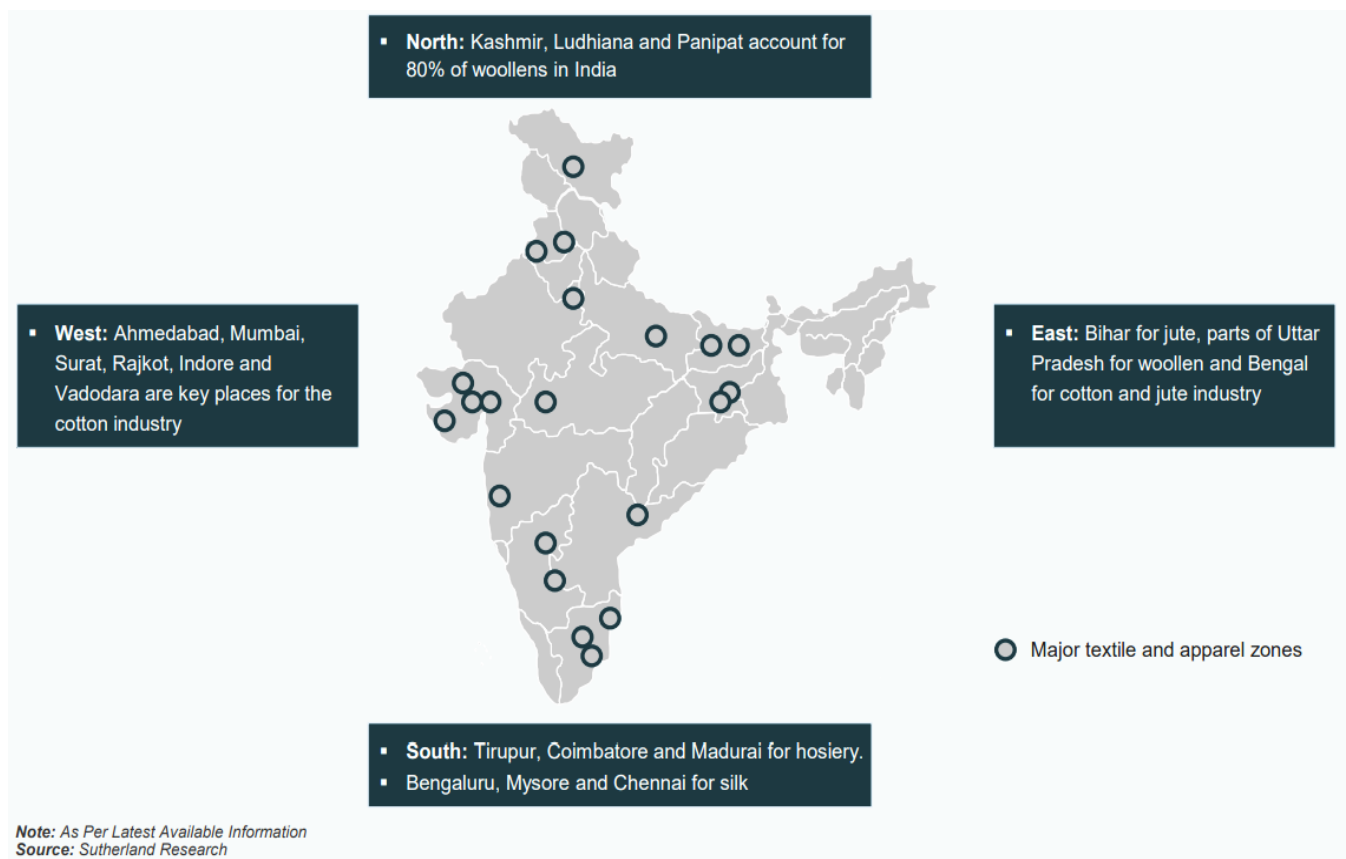
Draft Prospectus

Foreign investment flowing into the sector

- 100% FDI is permitted in the sector. Cumulative FDI inflows in the textiles sector (including dyed and printed textiles) stood at US\$ 3.99 billion between April 2000-March 2022.
- The textiles industry in India is experiencing a significant increase in collaboration between global majors and domestic companies.
- International apparel giants like Hugo Boss, Liz Claiborne, Diesel andKanz have already started operations in India.
- In April 2021, South Korea's textile major Youngone announced that it will start its operations within six months at Kakatiya Mega Textile Park in Warangal, providing employment to 12,000 people in the region.



Key textiles and apparel zones in India

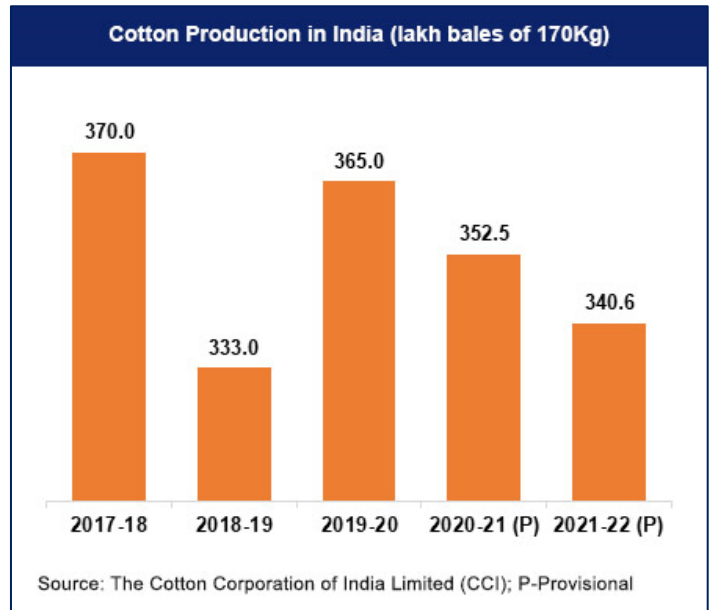


COTTON INDUSTRY OVERVIEW

INTRODUCTION

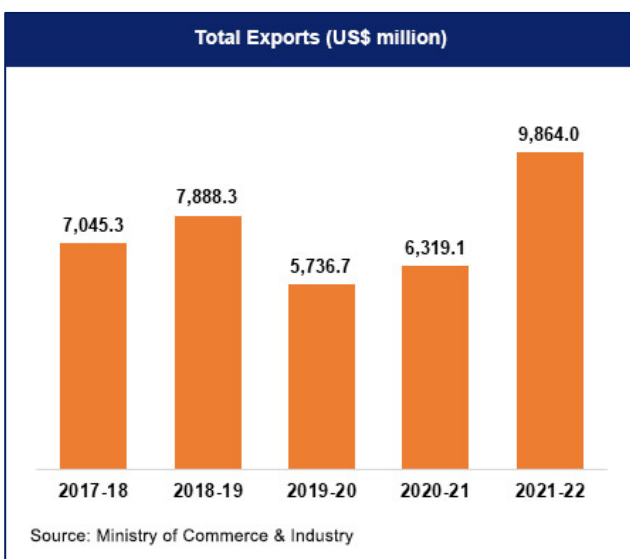
India is the largest producer of cotton globally. It is a crop that holds significant importance for the Indian economy and the livelihood of the Indian cotton farmers. Cotton grows over 11.7 million hectares in India compared to 31.2 million hectares globally. The Indian cotton industry provides livelihood to about 60 million people in the country.

India’s total production of cotton in the year 2021-22 was 34.1 million bales (bales of 170 kg each). The Central Zone (which comprises of states like Gujarat, Maharashtra, and Madhya Pradesh) is the biggest producer of cotton in India, with Gujarat being the highest producer of the Central Zone and the country at 8.516 million bales. Saurashtra constitutes about 70% of Gujarat’s cotton production, with farmers in Amreli - the state’s largest cotton district – playing a key role. Yavatamal, Buldhana, Akola Amravati Nagpur Washim, and Wardha are the districts of Vidarbha which are Maharashtra’s major cotton-producing areas.



The Southern Zone (which comprises of states like Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu) is the second biggest producer of cotton, producing about 30% of the nation’s cotton, with Telangana producing the largest in the Southern Zone and the third largest in the country, contributing 6.587 million bales (bales of 170 kg each). The cotton textiles industry is the second largest employer in the country after agriculture, while also sustaining the livelihoods of an estimated 6.5 million cotton farmers and driving a large export market.

EXPORT TREND – TOTAL PRODUCT



In 2020, India stood as the third highest exporter of raw cotton globally, accounting for about 10.2% of the total global exports. The value of the exports amounted to US\$ 6.3 billion in the year 2020-21, and US\$ 9.9 billion between April 2021-February 2022. It amounted to 2.16% and 2.61% of India’s total exports in 2020-21 and between April 2021-February 2022, respectively. As per estimates provided by Committee on Cotton Production and Consumption (COCPC), India’s total cotton exports are estimated to be 4 million bales in 2021 -22.

The Government of India along with the export promotion council has set a long-term target of US\$ 100 billion of textiles industry exports by 2025-26 and growing productivity from the current level of around 450 Kg lint per hectare to at least 800-900 Kg lint per hectare. The focus continues to adopt the latest innovative technologies and global best farming practices to enhance productivity and achieve sustainable quality cotton output. For achieving these goals, the emphasis remains to motivate cotton farmers through awareness meetings, timely advisories and

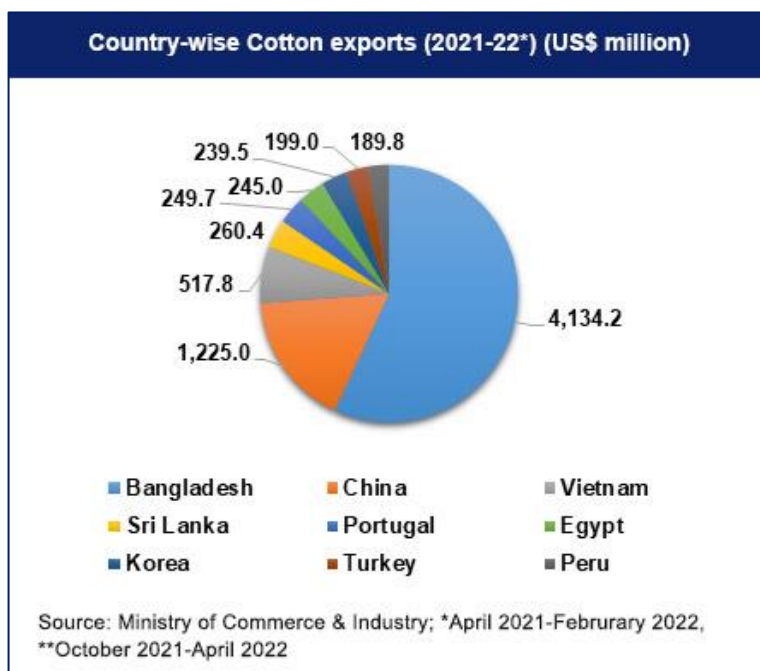
transfer of technology from lab to field in the most effective manner by using natural methods and adoption of modern scientific farm practices.

EXPORT BY COUNTRY

In 2021-22, India exported cotton to over 159 countries throughout the world. Bangladesh, China, and Vietnam were India’s major cotton importers between April 2021-February 2022. Collectively, the three nations accounted for 60% of India’s total exports. Despite COVID-19 pandemic, the export of cotton and cotton yarn from India has not stopped. China is the second largest importer of cotton from India after Bangladesh together accounting for over 80% of cotton imports from India. Vietnam and Indonesia are among the largest importer of cotton from India making over 15% of the total cotton exports.

In 2020-21 cotton season (October 2020-April 2021), India exported 2.20 million bales to Bangladesh which is marginally higher than 2.19 million bales of cotton exported to China out of the total exports of 5.5 million bales. Vietnam was the third highest importer of India’s cotton at 0.64 million bales during the same period.

In terms of cotton yarn exports, about 275 million kg of cotton yarn was exported from India to China out of the total exports of 980 million kg during the year 2020-21. China was the largest importer of yarn from India followed by Bangladesh which imported 225 million kg of cotton yarn. Vietnam and Peru are among the key export destination for India’s cotton yarn with exports of 56 million kg and 53 million kg in 2020-21, respectively.



GOVERNMENT INITIATIVES

The government has been implementing various policy initiatives and schemes to encourage cotton spinning millers in the country, including the announcement of key reforms under a Special Package that includes additional incentives under the Amended Technology Upgradation Fund Scheme (ATUFS), relaxation of Section 80JJAA of the Income Tax Act, and the introduction of fixed-term employment for the apparel sector. Under the Market Access Initiative (MAI) Scheme, the government offers rebates on state and central taxes and levies that are integrated into production, as well as aid to exporters. Schemes like SAMARTH (Scheme for Capacity Building in the Textile Sector) aim to address the shortage of skilled workers in the textile sector with a target of training 10 lakh people.

Government of India has launched Mega Investment Textiles Parks (MITRA) during the Union Budget for 2021-22 under which seven textile parks will be established over a period of three years. This will enable the textile industry to become globally competitive, boost employment generation and attract large investments. Additionally, Confederation of Indian Textile Industry (CITI), one of the leading industry chambers of the textile sector in India is working across 1700 villages of Rajasthan, Madhya Pradesh, and Maharashtra in association with about 90,000 farmers for improving yield and production of cotton in a sustainable way.

GOVERNING BODY

Cotton Corporation of India (CCI)

The Cotton Corporation of India was established in July 1970 under the administrative control of the Ministry of Textiles, the Government of India as a Public Sector Undertaking under the Companies Act 1956. Initially, CCI served as a canalizing agency for cotton imports and raw cotton purchases in order to provide required pricing support to enterprising planters and to procure raw cotton for textile mills. CCI’s role now however is to stabilize prices by enforcing price support measures whenever the market prices fall below the government decided price supports. CCI also conducts commercial purchasing operations to meet the domestic textile industry’s raw material requirements, particularly during the lean season.

Growth of Indian Cotton

Over the years, country has achieved significant quantitative increase in cotton production. Till 1970s, country used to import massive quantities of cotton in the range of 8.00 to 9.00 lakh bales per annum. However, after Government launched special schemes like intensive cotton production programmes through successive five-year plans, that cotton production received the necessary impetus through increase in area and sowing of Hybrid varieties around mid70s. Since then country has become self-sufficient in cotton production barring few years in the late 90s and early 20s when large quantities of cotton had to be imported due to lower crop production and increasing cotton requirements of the domestic textile industry.

Since launch of Technology Mission on Cotton by Government of India in February 2000 significant achievements have been made in increasing yield and production through development of high yielding varieties, appropriate transfer of technology, better farm management practices, increased area under cultivation of Bt cotton hybrids etc. All these developments have resulted into a turnaround in cotton production in the country since last 7 to 8 years. The yield per hectare which was stagnant at about 300 kg/ha for so many years, jumped to 506 kgs in the year 2017-18 and had reached to the level of 566 kgs per hectare in the year 2013-14. Though the per hectare yield is still lower against the world average of about 762 kgs per hectare, the fundamental changes that are taking place in the realm of cotton cultivation in the country, are having the potential to take the current productivity level near to the world average in the near future.

The details regarding area, production and yield in the country for 2019-20, 2020-21 and 2021-22 are given here as under:

Year	Area in lakh hectares	Production in lakh bales	Yield kgs per hectare
2019-20	134.77	365.00	460
2020-21*(P)	132.85	352.48	451
2021-22*(P)	123.50	340.62	469

*Source:- Committee on Cotton Production and Consumption (COCP) in its meeting held on 22.03.2022, P-Provisional

Cotton Balance Sheet:

Based on the cotton production in the country and its consumption by different segments of domestic textile industry, Cotton Balance Sheet for the current cotton season for 2019-20, 2020-21 and 2021-22 as drawn by Committee on Cotton Production and Consumption is given hereunder:

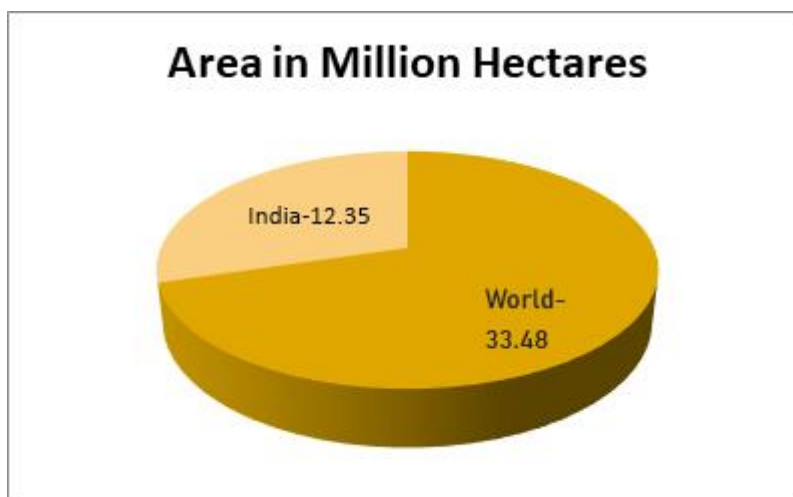
Particulars	Quantity in lakh bales of 170 kgs		
	2019-20	2020-2021 (P)*	2021-2022 (P)*
Supply			
Opening Stock	56.52	120.79	71.84
Crop Size	365.00	352.48	340.62
Imports	15.50	11.03	18.00
Total Supply	437.02	484.30	430.46
Demand			
Mill Consumption	233.70	297.45	305.00
Small Mill Consumption	20.49	22.42	24.00
Non-Mill Consumption	15.00	15.00	16.00
Total Consumption	269.19	334.87	345.00

Particulars	2019-2020	2020-2021 (P)*	2021-2022 (P)*
Exports	47.04	77.59	40.00
Total Demand	316.23	412.46	385.00
Closing Stock	120.79	71.84	45.46

* As estimated by Committee on Cotton Production and Consumption (COCP) in its meeting held on 22.03.2022, P-Provisional

India's Share in World:

India has the distinction of having the largest area under cotton cultivation which is about 37% of the world area under cotton cultivation between 12.0 million hectares to 13.5 million hectares.

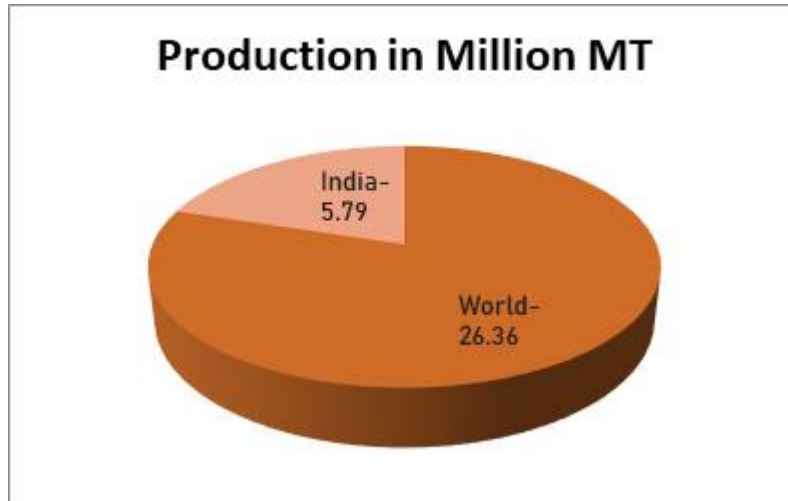


Quantity in lakh bales of 170 kgs

Crop Year 2020-21 (P)*	World	India
Area in Million Hectares	33.48	12.35

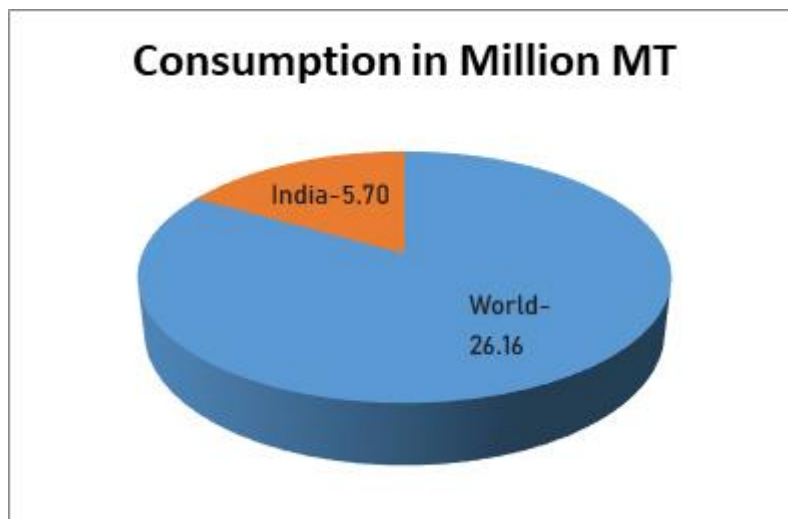
Source:
 ICAC journal "Cotton this Month" dated 19.05.2022
 Committee on Cotton Production and Consumption (COCP) meeting held on 22.03.2022, P-Provisional

India is one of the largest producers of cotton in the world accounting for about 22% of the world cotton production. The yield per kgs hectare which is presently 469 kgs/ha is still lower against the world average yield of about 787 Kgs kgs /ha.



Crop Year 2020-21 (P)*	World	India
Production in Million MT	26.36	5.79
Source: ICAC journal “Cotton this Month” dated 19.05.2022 Committee on Cotton Production and Consumption (COCPC) meeting held on 22.03.2022, P-Provisional		

The domestic textile industry is one of the largest industries in the country and has witnessed a phenomenal growth in the last two decades in terms of installed spindlage and yarn production. The significant features of this growth include installation of open-end rotors and setting up of export-oriented units. Technology-wise, Indian spinning industry has been able to keep pace with the international technology trends. India has become one of the largest consumers of cotton i.e, about 22% of World Cotton Consumption.



Crop Year 2019-20(P)*	World	India
Consumption in Million MT	26.16	5.70
Source: ICAC journal “Cotton this Month” dated 19.05.2022 Committee on Cotton Production and Consumption (COCPC) meeting held on 22.02.2022, P-Provisional		

World Demand & Supply Situation

(In Million Metric tons)

Year Beginning August 1	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21 (Est.)	2021-22 Proj.	2022-23 Proj.
Opening Stocks	9.36	10.32	15.71	19.43	21.32	22.95	20.53	18.88	19.43	19.34	22.12	20.61	20.37
Production	25.45	27.98	27.08	26.22	26.23	21.64	23.38	27.00	25.98	26.27	24.37	25.44	24.71
Consumption	24.61	22.82	23.45	24.10	24.59	24.33	24.90	26.35	26.01	23.05	25.66	26.14	25.30
Exports	7.69	9.85	10.05	9.03	7.77	7.59	8.29	9.14	9.28	9.21	10.62	9.63	9.55
Imports	7.75	9.97	10.21	8.86	7.80	7.84	8.09	9.04	9.22	8.77	10.40	10.09	9.55
Ending Stocks	10.32	15.71	19.43	21.32	22.95	20.47	18.88	19.43	19.34	22.12	20.61	20.37	19.78

ICAC Journal - Cotton this month dated 1st September, 2022

Cotton Balance Sheet

(Quantity in Lakh bales of 170Kgs)

Particulars	19-20	20-21	21-22(P)*
SUPPLY			
Opening stock	56.52	120.79	71.84
Crop (Production)	365.00	352.48	315.43
Imports	15.50	11.03	12.00
Total Supply	437.02	484.30	499.27
DEMAND			
Mill Consumption	233.70	297.45	283.00
S.S.I Consumption	20.49	22.42	19.00
Non Textile Consumption	15.00	15.00	16.00
Total consumption	269.19	334.87	318.00
Exports	47.04	77.59	41.50
Total Demand	316.23	412.46	359.50
Closing Stock	120.79	71.84	39.77

Source: Meeting of Committee on Cotton Production and Consumption (COCPC) held on 10-08-2022

Area, production and productivity of cotton in India from 1947-48 onwards

Year	Area In lakh hectares	Production In lakh bales of 170 kgs	Yield kgs per hectare
1947-48	44.24	33.36	132
1950-51	58.82	34.30	99
1960-61	76.10	60.12	134
1970-71	76.05	56.64	127
1980-81	78.23	78.00	169
1990-91	74.39	117.00	267
2000-01	85.76	140.00	278
2001-02	87.30	158.00	308
2002-03	76.67	136.00	302
2003-04	76.30	179.00	399
2004-05	87.86	243.00	470
2005-06	86.77	241.00	472
2006-07	91.44	280.00	521
2007-08	94.14	307.00	554
2008-09	94.06	290.00	524
2009-10	103.10	305.00	503
2010-11	111.42	339.00	517
2011-12	121.78	367.00	512
2012-13	119.78	370.00	525
2013-14	119.60	398.00	566
2014-15	128.46	386.00	513
2015-16	122.92	332.00	459
2016-17	108.26	345.00	542
2017-18	125.86	370.00	500

Year	Area In lakh hectares	Production In lakh bales of 170 kgs	Yield kgs per hectare
2018-19	126.14	333.00	449
2019-20	134.77	365.00	460
2020-21*(P)	132.85	352.48	491
2021-22*(P)	120.69	340.62	469

*Source :Meeting of Committee on Cotton Production and Consumption (COCP) held on 22.03.2022
P-Provisional

Cotton Consumption by Organized Sector Textile Mills (Non-SSI Mills) and Small Scale Spinning Mills (SSI) Units

Qty.in Lakh Bales

Year	Non-SSI mills		SSI mills	
	Avg Consumption			
	Cotton Consumption	Monthly Consumption	Cotton Consumption	Monthly Consumption
2000-01	149.36	12.45	10.97	0.91
2001-02	147.00	12.25	11.70	0.98
2002-03	142.42	11.87	11.63	0.97
2003-04	150.39	12.53	13.00	1.08
2004-05	163.98	13.67	16.57	1.58
2005-06	180.00	15.00	19.00	1.67
2006-07	194.89	16.24	21.26	1.32
2007-08	195.67	16.31	22.08	1.59
2008-09	190.00	15.83	20.00	1.58
2009-10	219.00	18.25	23.00	1.92
2010-11	221.77	18.48	24.46	2.04
2011-12	223.59	18.63	22.12	1.84
2012-13	251.74	20.97	23.59	1.97
2013-14	268.03	22.34	25.20	2.10
2014-15	278.06	23.17	26.38	2.20
2015-16	270.20	22.50	27.08	2.26
2016-17	262.70	22.00	26.21	2.18
2017-18	280.11	23.33	26.18	2.18
2018-19	270.78	22.57	22.43	1.87
2019-20	233.70	19.48	20.49	1.71
2020-21(P)*	297.45	24.79	22.42	1.87
2021-22(P)*	305.00	25.42	24.00	2.00

Source :Meeting of Committee on Cotton Production and Consumption (COCP)held on 22.03.2022
P* Provisional

Cotton Balance Sheet (As drawn by COCP)

Particulars	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21(P)*	21-22(P)*
SUPPLY												
Opening stock	40.50	45.77	40.00	40.00	33.00	66.00	36.44	43.76	42.91	56.52	120.79	71.84
Crop (Production)	339.00	367.00	370.00	398.00	386.00	332.00	345.00	370.00	333.00	365.00	352.48	340.62
Imports	2.38	7.51	14.59	11.51	14.39	22.79	30.94	15.80	35.37	15.50	11.03	18.00
Total Supply	381.88	420.28	424.59	449.51	433.39	420.79	412.38	429.56	411.28	437.02	484.30	430.46
DEMAND												
Mill Consumption	221.77	223.59	251.74	268.03	278.06	270.20	262.70	280.11	270.78	233.70	297.45	305.00
S.S.I Consumption	24.46	22.12	23.59	25.20	26.38	27.08	26.21	26.18	22.43	20.49	22.42	24.00
Non-Textile Consumption	13.38	5.00	7.83	6.32	5.00	18.00	21.50	12.77	18.00	15.00	15.00	16.00
Total consumption	259.61	250.71	283.16	299.55	309.44	315.28	310.41	319.06	311.21	269.19	334.87	345.00
Exports	76.50	129.57	101.43	116.96	57.72	69.07	58.21	67.59	43.55	47.04	77.59	40.00
Total Demand	336.11	380.28	384.59	416.51	367.16	384.35	368.62	386.65	354.76	316.23	412.46	385.00
Closing Stock	45.77	40.00	40.00	33.00	66.23	36.44	43.76	42.91	56.52	120.79	71.84	45.46

P-Provisional

Source:- Meeting of Committee on Cotton Production and Consumption (COCP) held on 22.03.2022

Area, production and productivity of cotton (state-wise) 2016-17 onwards...

Year	2016-17			2017-18			2018-19		
State	Area	Prod	Yield	Area	Prod	Yield	Area	Prod	Yield
Punjab	2.85	9.00	537	2.91	11.76	687	2.68	8.50	539
Haryana	5.70	20.50	611	6.65	21.48	549	7.08	23.00	552
Rajasthan	4.71	16.50	596	5.84	23.26	677	6.29	27.50	743
North total	13.26	46.00	590	15.40	56.50	624	16.05	59.00	625
Gujarat	23.82	95.00	678	26.24	103.84	673	26.60	90.00	575
Maharashtra	38.00	88.50	396	43.51	83.35	326	42.18	76.00	306
Madhya Pradesh	5.99	20.50	582	6.03	22.14	624	6.14	23.00	637
Central total	67.81	204.00	511	75.78	209.33	470	74.92	189.00	429
Telangana	14.09	48.00	579	18.97	54.44	488	18.39	42.00	388
Andhra Pradesh	4.72	19.00	684	6.46	21.26	559	6.20	15.00	411
Karnataka	5.10	18.00	600	5.47	17.32	538	7.18	16.00	379
Tamil Nadu	1.42	5.00	599	1.83	5.50	511	1.33	6.00	767
South Total	25.33	90.00	604	32.73	98.52	512	33.10	79.00	406
Orissa	1.36	3.00	375	1.45	3.65	428	1.57	4.00	433
Others	0.50	2.00	680	0.50	2.00	680	0.50	2.00	680
GR TOTAL	108.26	345.00	542	90.19	5.65	11	90.87	200.00	374

Year	2019-20			2020-21(P)*			2021-22(P)*		
State	Area	Prod	Yield	Area	Prod	Yield	Area	Prod	Yield
Punjab	2.48	9.50	651	2.52	10.23	690	3.04	11.66	652
Haryana	7.23	26.50	623	7.40	18.23	419	6.48	18.94	497
Rajasthan	7.6	29.00	649	8.07	32.07	676	7.56	24.36	548
North total	17.31	65.00	638	17.99	60.53	572	17.08	54.96	547
Gujarat	26.55	89.00	570	22.70	72.18	541	22.55	85.16	642
Maharashtra	44.91	87.00	329	45.44	101.05	378	41.82	75.28	306
Madhya Pradesh	6.50	20.00	523	5.88	13.38	387	5.9	14.92	430
Central total	77.96	196.00	427	74.02	186.61	429	70.27	175.36	424
Telangana	21.27	54.00	432	23.58	57.97	418	20.51	65.87	546
Andhra Pradesh	6.57	18.00	466	6.06	16.00	449	5.36	16.24	515
Karnataka	8.17	20.00	416	8.20	23.20	481	6.91	18.33	451
Tamil Nadu	1.70	6.00	600	1.12	2.43	369	1.25	2.96	403
South Total	37.71	98.00	442	38.96	99.60	435	34.03	103.40	517
Orissa	1.7	4.00	400	1.71	5.51	548	1.93	6.59	580
Others	0.09	2.00	3778	0.17	0.23	230	0.19	0.31	277
GR TOTAL	134.77	365.00	460	132.85	352.48	451	123.50	340.62	469

Cotton Exports by India – 2006-07 onwards

Year	Quantity in lakh bales of 170 kgs	Value in Rs. crores
2006-07	58.00	5267.08
2007-08	88.50	8365.98
2008-09	35.00	3837.13
2009-10	83.00	10270.21
2010-11	76.50	14483.31
2011-12	129.57	23488.59
2012-13	101.43	17462.87
2013-14	116.96	23153.24
2014-15	57.72	9499.87
2015-16	69.07	11434.80
2016-17	58.21	11676.00
2017-18	67.59	13976.71
2018-19	43.55	9502.72
2019-20	47.04	8731.32
2020-21*(P)	77.59	17753.83
2021-22*(P)	40.00	

*P-Provisional as per the meeting of committee on COCPC held on 22.03.2022
Value: Approx as per DGCIS, Kolkata

Note: Quantity as per CAB * Projected
 Value: Approx as per DGCIS Kolkata

Cotton Imports in India 2006-07 onwards

Year	Quantity in lakh bales of 170 kgs	Value in Rs. crores
2006-07	5.53	752.29
2007-08	6.38	978.54
2008-09	10.00	1377.80
2009-10	6.00	1195.64
2010-11	2.38	1709.11
2011-12	7.51	1059.20
2012-13	14.59	2057.77
2013-14	11.51	2746.16
2014-15	14.39	2848.50
2015-16	22.79	4230.00
2016-17	30.94	7268.00
2017-18	15.80	4224.84
2018-19	35.37	8339.26
2019-20	15.50	3588.38
2020-21*(P)	11.03	3482.72
2021-22*(P)	18.00	

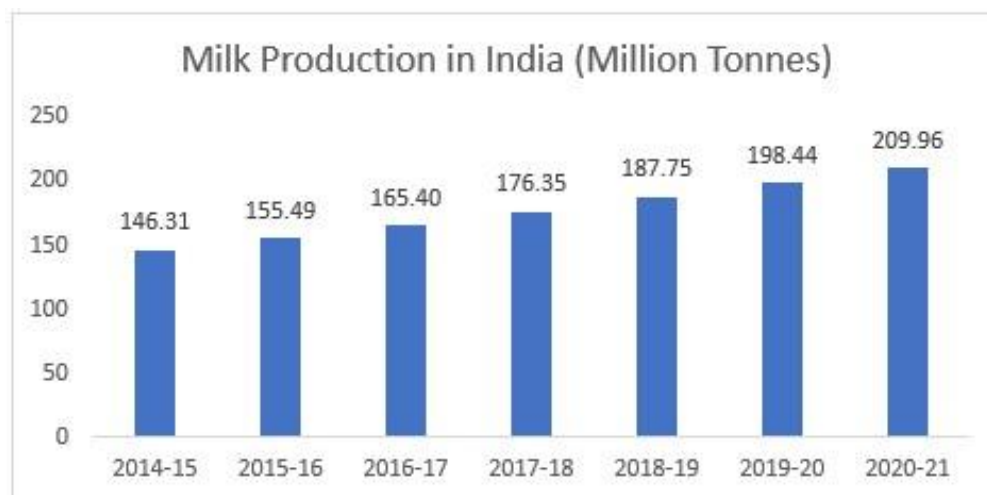
*P-Provisional as per the meeting of committee on COCPC held on 22.03.2022
 Value: Approx as per DGCIS, Kolkata

Note: Quantity as per CAB * Projected
 Value: Approx as per DGCIS Kolkata

DAIRY INDUSTRY OVERVIEW

Dairy Industry in India

The dairy industry in India is the largest globally, accounting for 23% of global milk production. The industry contributes 5% to the national economy and directly supports more than 8 crore farmers. India's dairy industry has grown significantly over the past 10 years, supported by various initiatives taken by the government. The nation's milk production increased at a CAGR of 6.2% from 146.31 million tonnes (MT) in 2014-15 to 209.96 MT in 2020-21.



Source: *Indiabudget.gov*

The major production area of dairy products in India is Uttar Pradesh, Maharashtra, Himachal Pradesh, Madhya Pradesh, Punjab, Rajasthan and Tamil Nadu. Competition in the Indian dairy industry has always been robust. Amul, Mother Dairy, Orissa State Cooperative Milk Producers Federation, Dudhsagar Dairy, Aavin, and Kwality Limited are some of the major players in the dairy industry in India.

History of Dairy Industry in India

During the 1950s and 1960s, India had a milk shortage and was dependent on imports; annual production growth was negative for several years. Throughout the first decade after independence, milk production recorded a CAGR of 1.64%, which fell to 1.15% during the 1960s.

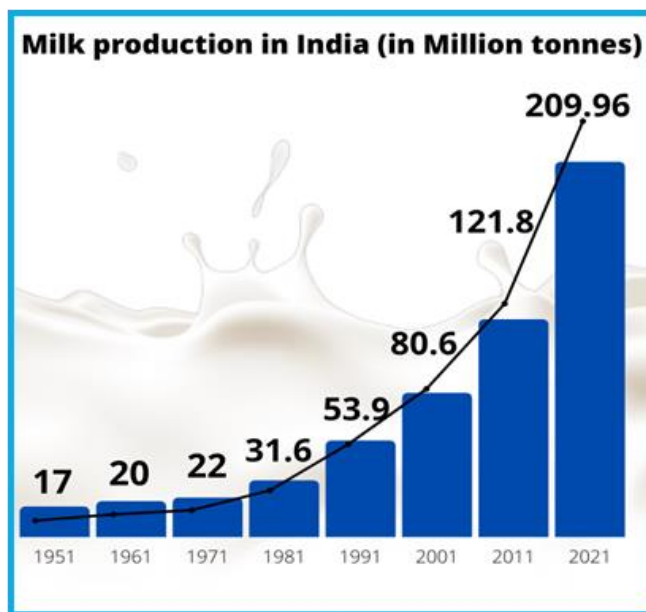
Despite having the world's biggest cattle population, the nation generated less than 21 MT of milk annually. The National Dairy Development Board (NDDB) was established in 1965 to assist the Operation Flood programme, which was to be executed in stages, in establishing the Anand Pattern of dairy cooperatives throughout the country. The inaugural chairman of NDDB was Dr. Verghese Kurien, who is well-known in India as the Father of the White Revolution. Dr. Kurien and his team started working on the project's launch, which called for establishing Anand Pattern cooperatives in milk sheds throughout the nation, from which liquid milk produced and purchased by milk cooperatives would be carried to cities.

Operation Flood was implemented in the following phases:

- The sale of butter oil and skim milk powder provided by the European Union (formerly European Economic Community) and sold during **Phase I (1970-1980)** helped to fund the project.
- Urban markets boosted the number of milk outlets to 290 during **Phase II (1981-85)**, which saw an increase in milk sheds from 18 to 136. A self-sustaining network of around 43,000 village cooperatives with 4,250,000 milk producers had been established by 1985.
- **Phase III (1985-1996)** allowed dairy cooperatives to develop and expand the infrastructure needed to obtain and market rising milk volumes. Thirty thousand new dairy cooperatives were added during this phase, bringing the total to 73,000.

Through the National Milk Grid, Operation Flood made it possible for consumers in 700 towns and cities to access high-quality milk. The scheme also assisted in eliminating intermediaries, which decreased seasonal price differences. Due to the cooperative framework, it was financially feasible for farmers to produce and distribute milk and milk products on their own. Additionally, it eliminated India's reliance on imported milk solids. In 1950-51, only 17 MT milk was produced. Before

Operation Flood began, milk output was only 21.2 MT in 1968-69 but increased to 30.4 MT by 1979-1980, 51.4 MT by 1989-1990 and 209.96 MT by 2020-21. Daily milk consumption in India increased in three decades-the 1980s, 1990s and 2000s- from a low of 107 grams per person in 1970 to 427 grams per person in 2020-21.



Government Initiatives to Boost Dairy Industry

The government has taken several initiatives for development of the dairy industry in India. Few initiatives undertaken by the government to further boost the opportunities in the dairy sector in India are as follows:

Rashtriya Gokul Mission

To enhance milk output and productivity, which will increase farmers' income from dairying, the Rashtriya Gokul Mission (which aims to genetically improve the cattle population and promote and conserve indigenous cattle breeds) has been given a five-year extension for implementation. Under the mission, farmers now have access to several cutting-edge technologies at their doorstep, including sex-sorted semen, IVF technique and genomic selection. Milk production will rise from 198.4 million metric tonnes in 2019-20 to 300 million metric tonnes in 2024-25 with the implementation of the planned programme. An increase in milk production of an average of 1,200 kg per animal per year will directly assist eight crore dairy producers.

National Programme for Dairy Development (NPDD)

NPDD has been in place since February 2014 and aims to build or strengthen infrastructure for the production of high-quality milk as well as for the procurement, processing, and marketing of milk and milk products through the State Implementing Agency or State Cooperative Dairy Federation. In July 2021, the programme underwent restructuring/realignment. From 2021-22 to 2025-26, the redesigned NPDD scheme will be implemented with a budget of Rs. 1,790 crores (US\$ 217.3mn). The programme's objectives include enhancing the quality of milk and milk-derived products and growing the organised market share for procurement, processing, value addition and marketing.

Dairy Entrepreneurship Development Scheme (DEDS)

DEDS is being implemented by the Department of Animal Husbandry, Dairying, and Fisheries to create self-employment opportunities in the dairy industry. It covers activities such as improving milk production, procurement, preservation, transportation, processing and marketing by offering back-ended capital subsidies for bankable projects. The National Bank for Agriculture and Rural Development is carrying out the programme.

National Action Plan-Dairy Development- 2021-2022

To fulfil the mandate of the Government, this Department has prepared a National Action Plan (NAP) on Dairy Development with following two key goals:

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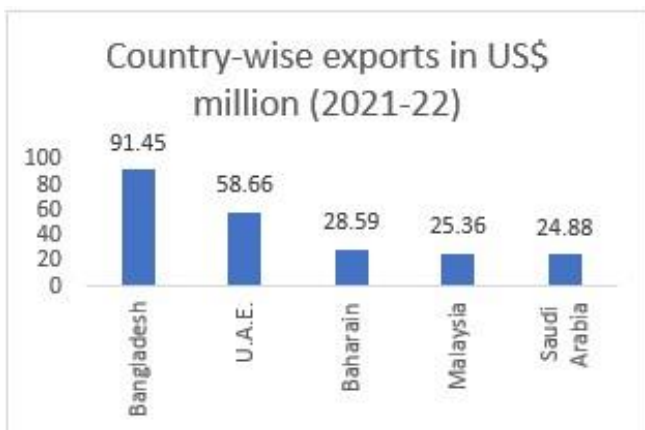
- To double national milk production from 155 MMT in 2015-16 to 254.55 MMT by 2021-22 and 300 MMT by 2023-24 to meet the increasing milk demand by domestic milk production and also ensuring nutritional security at household level as well as exports of milk and milk products.
- To double the income of milk producers at farm level by 2021-22 by providing the milk producers with greater access to the organised milk processing sector.

National Action Plan for Dairy Development envisages to achieve milk production target of 254.5 Million MT by 2022 and 300 Million MT by 2023-24 from 155.5 Million MT during 2015-16 requiring an annual growth rate of 8.56% which would lead to increase in per capita availability of milk from current level of 337 grams per day to 515 grams per day by 2022 and 592 grams per day in 2023-24 addressing the substantial nutritional requirement of growing population. To achieve the desired milk production targets, average In-milk animal productivity would be required to grow annually at the rate of 4.7% from existing 4.65 KgPD to 6.14kgPD by 2022 and 6.7 KgPD by 2023-24.

The National Action Plan envisages increasing the coverage of number of villages from 1.86 lakh to 2.57 lakh by 2022 and 3.2 lakh by 2023-24. The coverage of farmer members envisages to increase from 16 million to 20 million by 2022 and 22 million by 2023-24 through setting up of village level infrastructure for milk procurement, increasing milk processing & milk product manufacturing and marketing facilities including cold chain. National Action Plan for Dairy Development is targeted to increase organised milk handling from 20% to 41% by 2022 to 50% by 2023-24. The milk handling by cooperatives dairies is targeted to increase from 10% to 20% and Private sector from 10% to 30%.

Exports of Dairy Products

India's export of dairy products has witnessed a steady rise over the last three years. In 2021-22, India exported 108,711 MT of dairy products to the world for a total of Rs. 2,928.79 crore (US\$ 391.59 million), with key export destinations being Bangladesh, UAE, Bahrain, Malaysia, Saudi Arabia and Qatar.



Source: Apeda

Butter exports are anticipated to reach 15,000 metric tonnes in 2022, a 36% increase above the revised 11,000 metric tonnes export total for 2021. There are several signs that India's commercial partners are prepared to take in more Indian goods. India exports value-added dairy goods such milk albumin, milk powder, butter, butterfat, cheese (like cheddar and colby), infant food preparations, and spreads.

Conclusion

Following Operation Flood, many rural households in India turned to the dairy and animal husbandry industries as their main source of income. For about 25 years, India has been the largest milk-producing nation in the world. It has produced twice as much milk in the last 20 years. The dairy industry has greatly aided the expansion of India's rural economy. The National Dairy Plan (a framework for the industry centred on sustainable growth) as well as general empowerment programmes, such as the Jan Dhan Yojana and the Start-up India initiative, were among the government's measures that helped infrastructure for dairy farming. Under Prime Minister Modi's Atmanirbhar Bharat agenda, the animal husbandry and dairying sectors have seen significant growth over the last eight years, and their progress is an impressive illustration of independence.

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 20 of this Draft Prospectus.

This section 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 title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 20, 128 and 154 respectively of this Draft Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the period ended September 30, 2022 and for the Financial Years ended on March 31, 2022, 2021 and 2020 included in this Draft Prospectus. For further information, see “Restated Financial Statements” beginning on page 128 of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Ebor Industries Limited”.

OVERVIEW

Our company was established in the year 2017 as a Private Limited Company with the basic object of Trading of different commodities. Our Current promoters acquired the Company from the erstwhile promoters in April 2021.

Ebor Industries Limited is primarily engaged in the business of Textile sector specially into trading of Cotton Bales, Yarns, Viscose/Polyester Staple Fiber, Suits, Readymade Garments & Fabrics and Kurtis etc. In addition to this, our company has recently diversified into dairy business by taking over the Dairy farm of our promoter through Business Transfer Agreement (Slump Sale) effective from April 01, 2022.

Our Company had started its journey in textile division majorly in readymade garments and fabrics and subsequently also started dealing in cotton bales, yarns and fibres. Our Company procures finished goods like cotton bales, fabrics, readymade garments etc and sells to mills and other vendors. “ZIARI” is a trademark used in our textile division sector.

Our Company procures cotton bales from different ginner (A person who operates a Cotton gin i.e., a Cotton engine which quickly and easily separates cotton fibers from their seeds enabling much greater productivity than manual cotton separation) where-by they provide us cotton in the form of bales. The promoters had existing relationship with many mills and factories, wherein the Company sells cotton bales to them. Most of the clients of our Companies are ginner and cotton factories. We provide Cotton Bales in varied specifications and at economical prices.

Looking at the growth in the dairy sector, our promoter Mr. Dhrumil Patel had initially started his journey with distribution and selling of Milk and other allied products and had formed Dhavali Dairy Farm in the year 2021 Currently, “DHAVALI” dairy owned about 90 live stock (Gir Cow) in its farm.

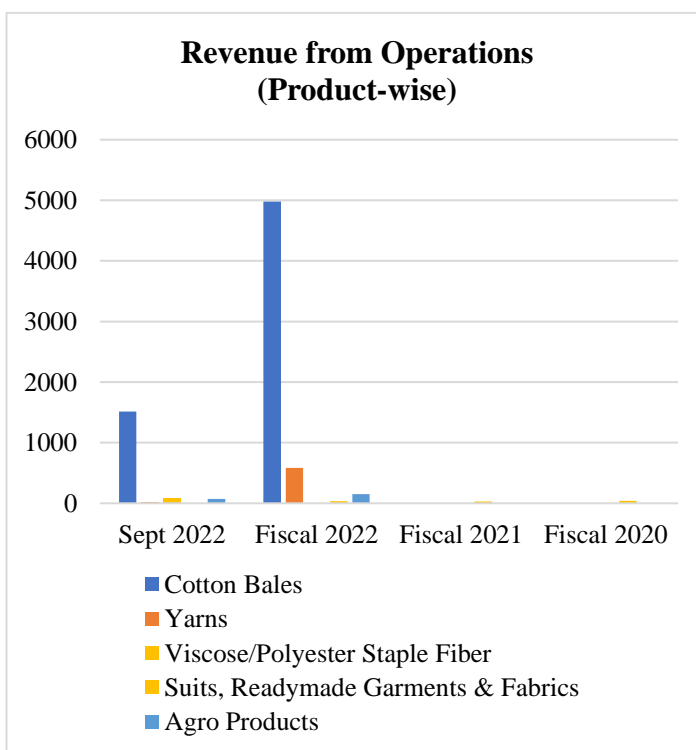
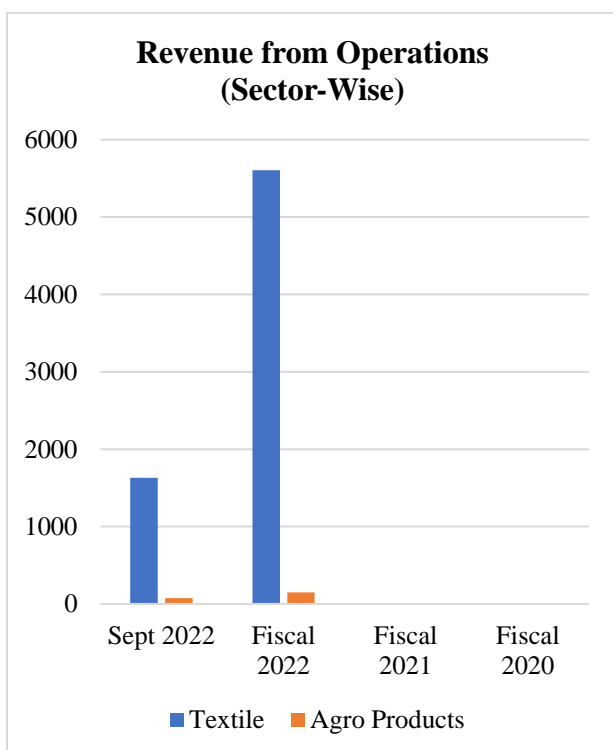
Our Company has recently entered into Business Transfer Agreement on May 21, 2022 with our Promoter for transfer of Live Stocks, Inventories of M/s. Dhavali Dairy Farm and also executed Memorandum of Understanding (MoU) on May 21, 2022 for use of land for a period of 9 years to carry on the business activity of dairy products.

Our Company is owned and managed by Mr. Dhrumil Bipin Patel who comes from a family which has been into the business of agro commodities including dairy. Our Managing Director Mr. Devarshi Jayrajbhai Shah who comes from a family which has been into the business of trading of Cotton and Textiles. This has given us an edge over others to deliver diversified product to the customers satisfaction by sourcing the best variety of cotton, yarns, fabrics, readymade garments, ladies kurtis etc.

Our Company Operates in the following segments:

1. Trading of Cotton Bales, Yarns, Viscose/Polyester Staple Fiber, Suits, Readymade Garments & Fabrics and Kurtis
2. Agro Products

Particulars	September 30, 2022 (Rs. in Lacs)	March 31, 2022 (Rs. in Lacs)	March 31, 2021 (Rs. in Lacs)	March 31, 2020 (Rs. in Lacs)
Revenue from Operations				
Trading				
□ Cotton Bales	1,515.97	4,980.11	-	-
□ Yarns	18.47	586.89	-	-
□ Viscose/Polyester Staple Fiber	89.40	-	-	-
□ Suits, Readymade Garments & Fabrics	6.21	38.00	31.20	39.78
Production				
□ Agro Products	72.82	149.07	-	-
Total	1,702.87	5,754.07	31.20	39.78



OUR PRODUCT PORTFOLIO

Trading

Cotton Bales:

We procure cotton bales made in different lengths and widths being sold in domestic market. These bales are traded in different sizes and quality. These bales are procured from different ginners providing best quality. Several products are made from cotton bales in handlooms & power looms.

Yarn:

We procure best quality cotton yarn for our business. These are purchased keeping our customers in mind in order to provide them quality products. The yarn is sold to handloom weavers and power loom operators, to use in the production of fabrics. Yarns are usually thin, smooth, and lustrous; Yarn may be undyed, or may be coloured with natural or artificial dyes. Most yarns have a single uniform hue, but there is also a wide selection of variegated yarns.

Viscose/Polyester Staple Fibre

We procure best quality Viscose/Polyester Staple Fibre for our business. viscose fibres are widely used for treating silk and staple fabrics, knitted goods, and fabrics for various uses made from combinations of viscose fibres with cotton or wool, as well as with other synthetic fibres. It is used in apparel, home textiles, dress materials, knit wears and non-woven applications.

Suits, Readymade Garments & Fabrics

We procure readymade garments and fabrics which include fabrics, readymade suits, garments, kurtis, dress material etc. The said sector is fashion-oriented market. Furthermore, the Company has a team of highly professional management and technical staff with standardized working system. Our Company is located in Gujarat, wherein major business activity of the Textile is carried out. The said fabrics are purchased keeping in mind of our customers' requirements and their target selling price and market trend. Different types of fabrics have different properties that can strongly influence the manner of clothing. We are in a continuous process of expansion, enhancement and incorporating the latest technological innovations in order to ensure our customers are satisfied in the best possible way.



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Agro Products:

Dairy:

Our “**Dairy Farm**” is spread over an area of approx. 2.5 acres and having accommodation facility for around 90 bovines. The “Deshi” Cows have been brought from Gir, Gujrat which is considered to be the best species available in the country as its Milk, Urine and Cow-dung are replete with tremendous medicinal Properties.

One of the well-known varieties among the humped category of cattle breed in India is "Gir Cow". This breed is native to India and belongs to Kathiawar region located in Gujarat. Gir breed of cow is reared in many other states in the country and is known by many other names such as Sorthi, Surti, Bhodali, Desan among others. Known for its adaptability and milk production, this cow breed is popular Gujarat state. This breed is pure and is one of the oldest found in India.

This breed of cow produces more milk and also the selling price of milk is comparatively higher when compared to other breeds. The milk is healthier and enjoys a higher market demand due to the presence of casein and whey protein in it. Milking of Cows are made with traditional milking i.e. Hand Milking.



Milking by Traditional Way (Hand Milking)

Storing of Milk at Freezer

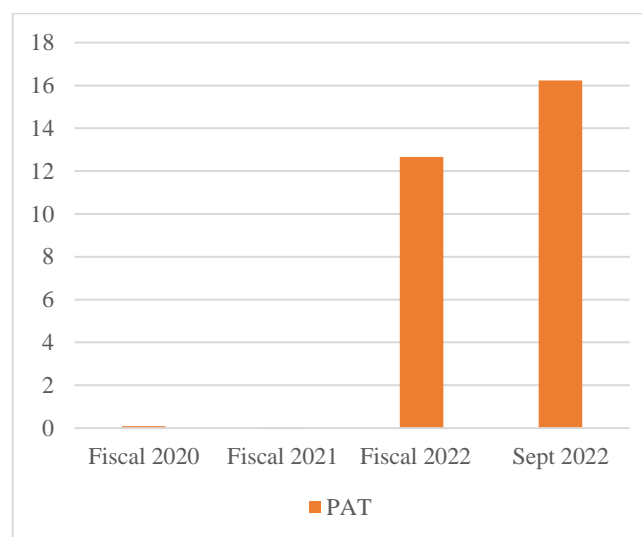
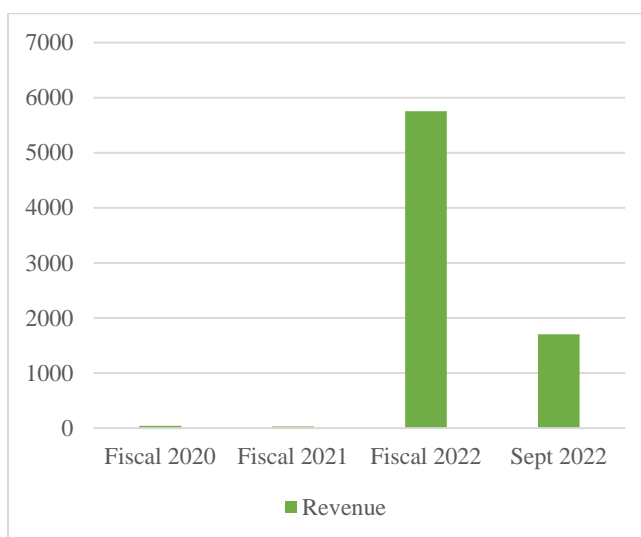
Distribution of Milk

FINANCIAL HIGHLIGHTS

The financial highlights of our company as per restated consolidated financial statement are as mentioned below:

₹ in lakhs

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Total Revenue	1702.87	5754.07	31.28	39.78
Profit before tax	21.94	16.93	0.02	0.10
Profit after tax	16.23	12.66	0.02	0.09
Equity Share Capital	185.10	15.00	15.00	15.00
Reserves and Surplus	139.02	12.69	0.03	0.01
Net worth	324.12	27.69	15.03	15.01
Face Value of Shares	10/-	10/-	10/-	10/-
EBITDA in %	1.71	0.30	0.26	0.41
PAT in %	0.95	0.22	0.06	0.23



OUR MAJOR CUSTOMERS:

The following is the breakup of the top five and top ten customers/suppliers of our Company for the Fiscal 2022, 2021 and 2020:

₹ in lakhs

Particulars	March 31, 2022		March 31, 2021		March 31, 2020	
	Amount	In %	Amount	In %	Amount	In %
Top 5 Customers	5397.77	93.81%	25.30	81.07%	16.30	40.99%
Top 10 Customers	5729.34	99.57%	27.96	89.63%	26.45	66.49%
Top 5 Suppliers	3433.32	62.23%	10.95	100.00%	42.74	95.12%
Top 10 Suppliers	4355.02	78.93%	10.95	100.00%	44.79	99.67%

OUR COMPETITIVE STRENGTHS:

- 1. Rich management experience and skilled team:** We have a strong management team and expertise employee that has led the organization on the path to success. We have a team that constantly tries to predict new market trends. Their industry knowledge and understanding also gives us the key competitive advantage. We have also created a highly empowered team with industry specific knowledge in activities like cutting, stitching, washing and finishing for carrying out the day-to-day operations of our Company. We believe that our team has helped us in achieving optimal capacity utilization and at the same time keeping our costs low which eventually helps us in maintaining healthy margins.
- 2. Smooth flow of operations:** Over the year, we have developed a wide clientele base and this was done with our valued based relationship approach. Our existing relationships help us to get repeat businesses from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.
- 3. Well-defined organizational structure:** The company has a qualified and experienced management team empowered to take timely decision which makes the operations of our business smoother and ensures efficiency in all aspects of our operations. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our Human Resources Policies are aimed towards recruiting talented employees, facilitating their integration into our organization culture and encouraging the development of their skills and expertise for becoming the next generation leaders. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.
- 4. Existing Supplier Relationship:** Our existing supplier relationship protects the business with terms of supply and pricing of the products and services, the quality of the products and services offered etc. We, being a small and medium size organization, rely on personal relationships with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationship ensuring uninterrupted supply chain management.
- 5. Quality Policy:** Total customer satisfaction is always the guiding principle in providing product excellence. We ensure this by Implementing and continually improving our quality management system, adhere to time line and schedules, being cost competitive, enabling teamwork with the organisation, doing things right the first time and every time etc.
- 6. Customer Centric Business Model:** Our company focus on attaining highest level of customer satisfaction. Understanding the consumer is one of the most important skills required to be successful in this business. The progress to be achieved by us will be largely due to our ability to address and exceed customer satisfaction. Our company always believed in assessing the changing customer preferences from time to time and redesigning our products accordingly by continuously exploring new types of trends.

OUR BUSINESS STRATEGY:

- 1. Focus on Increase in Volume of Sales:** As a part of our growth strategy our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in local market can fetch us new business expansion and opportunities. We are currently supplying to several clients Domestically. 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. Creativity and trending designer idea:** Our Company has always been driven by the quest to develop a new trend and constantly strives to develop better products which appeal to our constantly growing customer base. Our Company's forte lies in its ability to translate its vision into realities using, technology and personnel who successfully supervise each new venture undertaken.
- 3. Reduction of operational costs and achieving 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. We try to reduce the wastages and control the production on the production floor through effective supervision. Our focus has been to reduce the operational costs to gain competitive edge.

4. **Quality Assurance:** Our endeavour is in maintaining quality services to our customers with standard operating procedures being put in place for quality and timely service management to our clients. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.
5. **Leverage and enhance our goodwill in the market:** We believe that the Goodwill we have created in the market commands a recall amongst the consumers in the areas where we operate due to the image and goodwill established over the years. We intend to leverage this goodwill that we enjoy while we are in constant pursuit towards newer avenues for sustainable growth.
6. **Leveraging our Market skills and Relationships:** We believe that developing and maintaining long term sustainable relationships with our suppliers, customers, ginners, job workers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets. This is a continuous process in our organization and the skills that we impart in our people gives benefit to our customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

SWOT Analysis:

Strengths

- Cordial relations with Customers
- Well Infrastructure
- Experience Management Team
- Diversified Product

Weakness

- Dependent upon growth in Textile Industry
- Requirement of Finance
- Limited Market Share
- Outsource Model

Opportunities

- Growing acceptance by Consumers
- Rising in the demand for products
- Prospects in Dairy Sector

Threats

- Change of Government Policies
- Fluctuations in prices
- Change of behaviour of consumer demand

COMPETITION:

We operate in a highly unorganised, competitive and fragmented textile industry. The principal competitive factors include quality services, reliability, price and the ability to address varying requirements of different customers. We believe that our ability to compete effectively is the primary driving force to reckon in ensuring consistent quality and timely services at competitive pricing thereby strengthening our goodwill and reputation over the year.

There are no entry barriers in our industry which puts us to the threat of competition from new entrants. There are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized and a few organized players. Our aim is to provide standardized and uniform quality services at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products and services. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

HUMAN RESOURCES: -

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower on our payroll as on November 30, 2022 is 07 employees as per the details given below:

Department	No of Employees
Managing Director	01
Executive Director & CFO	01
Company Secretary	01
Dairy Department	04
TOTAL	07

INSURANCE POLICIES OF OUR COMPANY:

As on date of this draft prospectus, our company doesn't have any insurance policy.

PROPERTY DETAILS OF OUR COMPANY: -

Owned Property: Nil

Leased/Rented Property: As per below mentioned details

Details of the Deed/ Agreement	Particulars of the property, description and area	Tenure	Security Deposit/License Fee/Rent	Usage
Rent Agreement dated October 14, 2022 between Mr. Patel Bipin Mangaldas and M/s. Ebor Industries (P) Limited	Plot No. 1401, Mahij, Kheda, Gujarat – 387120	11 months 29 days	₹ 10,000/- per month	Registered Office
Memorandum of Understanding (MoU) dated May 21, 2022 between Mr. Patel Bipin Mangaldas and M/s. Ebor Industries (P) Limited	Right to Use of Plot No. 1401, Mahij, Kheda, Gujarat – 387120	9 years w.e.f. April 01, 2022	₹ 60,00,000/- Security Deposit	Dairy Farm
Rent Agreement dated April 29, 2022 between Mrs. Alpa Bipin Patel and M/s. Ebor Industries (P) Limited	10, Suryavanshi Towers, Opp. Sankardeep Apartment, B/h Management Enclave, Nehru Park, Vastrapur, Ahmedabad, Gujarat – 380015	11 months 29 days	₹ 5,000/- per month	Branch Office

UTILITIES & INFRASTRUCTURE FACILITIES:



Our Registered Office and Dairy Farm are well equipped with all the requisite facilities to run our business smoothly.

PLANT AND MACHINERY

Our Company does not have major Plant and Machinery as we do not manufacture products.

INTELLECTUAL PROPERTY DETAILS

Below are the details of the trademark applied by our company or registered in the name of our company: -

Sl. No	Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Status
1		5696040	24	Device	November 24, 2022	Send to Vienna Codification
2		5691336*	29	Device	November 21, 2022	Send to Vienna Codification

* Applied in the name of Mr. Dhruvil Bipin Patel and Rights for Usage has been taken by our Company

EXISTING CAPACITY AND CAPACITY UTILISATION

Our capacity depends on our workforce, arrangement for working capital requirements and no. of orders in hand and hence capacity and capacity utilization cannot be determined for the current trading and outsourcing model.

SALES & MARKETING:

Our company led by our Promoter and Managing director does marketing and promotion activity for our products through Personal customer visits. Going further our Company has plans to have a dedicated Sales and Marketing team.

The Company operates from Ahmedabad, Gujarat and markets its products to currently different location across different states of India. Details of state-wise sales are as follows:

Name of Products	State	30-09-2022	FY 2021-22	FY 2020-21	FY 2019-20
Cotton Bales	Maharashtra	1,515.97	4,980.11	-	-
Viscose / Polyester Staple Fibre	Maharashtra	89.40	-	-	-
Suits, Readymade Garments and Fabrics	West Bengal	5.06	33.61	10.93	22.78
Suits, Readymade Garments and Fabrics	Gujarat	1.15	3.22	19.92	14.06
Suits, Readymade Garments and Fabrics	Odisha	-	0.31	-	-
Suits, Readymade Garments and Fabrics	Bihar	-	0.86	-	-
Suits, Readymade Garments and Fabrics	Uttar Pradesh	-	-	0.35	-
Suits, Readymade Garments and Fabrics	Kerala	-	-	-	0.53
Suits, Readymade Garments and Fabrics	Tamil Nadu	-	-	-	2.41
Yarn	Maharashtra	18.47	586.89	-	-
Dairy Products	Gujarat	72.82	149.07	-	-
Total		1,702.87	5,754.07	31.20	39.78

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competencies, regularly interact with them and focus on gaining an insight into the additional needs of customers.



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COLLABORATION/TIE-UPS/JOINT VENTURES DETAILS:

As on date of this draft Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this draft Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

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

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

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 163 of this draft prospectus.*

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

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page number 163 of this draft prospectus.

INDUSTRY RELATED

Food Safety and Standards Act, 2006 (“FSSA”):

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The enforcement of the FSSA is generally facilitated by ‘state commissioners of food safety’ and other officials at a local level. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in his employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are sold or supplied in the market.

The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

Further, FSSAI has issued guidance note on ‘Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic’ (“Guidance Note”) with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID- 19 in the work environment and any incidental contamination of food/food packages. It also provides guidance in relation to operative mechanism such as establishment of an in-house emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 screening protocol in place to screen all personnel entering the premise. All the employees or visitors should be screened at entry point for the symptoms of COVID-19 such as, among others, temperature (using non-contact type thermometer), cough, cold etc. The entrance shall mandatorily have measures installed for hand hygiene. Employees and food handlers should be encouraged to self-declare any symptoms of any respiratory illness before visiting the premises. To spread awareness and contain the spread of the disease, employers should employ and ensure compliance with numerous measures such as, among others, display of posters/standees/audio visuals on preventive measures for COVID-19, frequent usage of alcohol-based sanitizers, avoidance of close contact with symptomatic personnel, usage of face masks, and frequent cleaning and disinfection. Food sectors involved in food services, takeaways and deliveries shall ensure, among others, that the food service area shall be thoroughly cleaned and disinfected after every meal, hand wash facilities should be made available to the workers, employees wear a clean uniform, mask/ face cover, gloves and head covers at all time, adoption of contactless delivery. The Guidance Note prescribes guidelines for the management of the food establishment to handle a Covid-19 suspect/positive case in accordance with the guidelines issued by Ministry of Health and Family Welfare and clean and disinfect the premises accessed by the suspected Covid-19 case.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

Legal Metrology Act, 2009 (“Legal Metrology Act”): Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology 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 and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences .Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”):The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre- determined quantity. The key provisions of the Packaged Commodities Rules are:

- A. It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number bears thereon such declarations and particulars are prescribed; All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and
- B. No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodities Rules.

Standards of Weights and Measures Enforcement Act, 1985:

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day to day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

Bureau of Indian Standards Act, 2016 (the “BIS Act”):

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

The Industrial Relations Code, 2020:

The new Code passed by the Parliament replaces and consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

The Code on Wages, 2019:

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

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 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 104 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.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- 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”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- 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)

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- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

Prevention of Food Adulteration Act, 1954:

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labeling and regulation of sales.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Laws relating to sale of goods:

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

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

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

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

ENVIRONMENTAL REGULATIONS:

Our Company is subject to Indian laws and regulations concerning environmental protection. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (Hazardous Wastes Rules), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor or reuser registered or authorised under the Hazardous Wastes Rules or should be disposed of in an authorised disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

The Environment (Protection) Act, 1986 (“Environment Act”)

The Environment Act has been enacted with the objective of protection and improvement of the environment. Under the Environment Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The Environment Act also contains provisions with respect to furnishing information to authorities in certain cases, the establishment of environment laboratories and the appointment of government analysts. The Environment Act prescribes penalties in form of fine, imprisonment or both, in case of non-compliance with the Environment Act or the rules thereunder.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

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 Pollution Control Board (“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 or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

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

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016 (“PWM Rules”), all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Recently, under the PWM Rules, producers, importers and brand-owners are required to obtain registration from the Central Pollution Control Board and the relevant State PCB, as the case may be.

Solid Waste Management Rules, 2016

All restaurants are required to ensure segregation of waste at source, facilitate collection of segregated waste in separate streams, handover recyclable material to either the authorized waste pickers or the authorized recyclers, in partnership with the local body. The bio-degradable waste shall be processed, treated and disposed off through composting or bio-methanation within the premises as far as possible. The residual waste shall be given to the waste collectors or agency as directed by the local body.

Shops and Establishments Legislations Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999

Indian Patents Act, 1970:

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957:

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trademarks Act, 1999 (“TM Act”):

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability 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 Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020 (“COPRA”)

The COPRA will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance

of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for referring the disputes to mediation for early settlement of the disputes between the parties and also prescribes the offences and the penalties for such offences.

Foreign Investment laws:

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time. Under the current FDI Policy (effective August 28, 2017) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

GENERAL CORPORATE COMPLIANCE:

The Companies Act 1956 and the Companies Act, 2013:

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

EMPLOYMENT AND LABOUR LAWS:

Employees Deposit Linked Insurance Scheme, 1976:

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees’ Pension Scheme, 1995:

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS:

Goods and Service Tax (GST):

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

OTHER LAWS:

Municipality Laws:

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws:

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a ‘no objection certificate’ for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

The Indian Contract Act, 1872:

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

Transfer of Property Act, 1882:

The transfer of property is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908:

The Registration Act, 1908 (“Registration Act”) has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as a Private Limited Company in the name of ***“Ebor Textiles Private Limited”*** on February 02, 2017 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number **U17303GJ2017PTC095366** issued by the Registrar of Companies – Ahmedabad. Subsequently, name of our company was changed to ***“Ebor Industries Private Limited”*** vide a fresh certificate of incorporation dated October 24, 2018 issued by Registrar of Companies - Ahmedabad. The status of the Company was changed to public limited and the name of our Company was changed to ***“Ebor Industries Limited”*** vide Special Resolution passed by the shareholders at the Extra-ordinary General Meeting of our Company held on October 08, 2022. The fresh certificate of incorporation consequent to conversion was issued on November 07, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is **U17303GJ2017PLC095366**.

Changes in registered office of our Company since incorporation

- At the time of incorporation, the registered office of our company was situated at A212, Titenium City Centre, 100 Feet Road, Satellite, Ahmedabad-380015, Gujarat.
- Subsequently with effect from October 17, 2018, the registered office changed to E-9, Ground Floor, Sumel Business Park - 3, Opp. New Cloth Market, Saranpur, Ahmedabad-380002, Gujarat
- Subsequently with effect from April 29, 2022, the registered office changed to 10, Suryavanshi Towers, Opp. Sanskardeep Apartment, B/h, Management Enclave, Nehru Park, Vastrapur, Ahmedabad-380015, Gujarat
- Subsequently with effect from October 08, 2022, the registered office changed to Plot No - 1401, Mahij, Kheda, Gujarat-387120, India.

Main Objects

1. To carry on business in India or abroad as merchants, traders, manufacturers, buyers, sellers importers, exporters, dealers in collectors, distributors or any other capacity in India or elsewhere and to import, export, buy, sell, distribute, acquire and also to dispose off, discard demolish or otherwise trade and deal in merchandise, goods, machinery and equipment including agricultural products, vanaspati, tobacco products, cigarettes, food and dairy products, sugar, merchandise machinery, spares, accessories, all or any of them related to industries such as textiles, including yam, jute, wool silk, garments glass and glass products, synthetics, electrical, electronics, scientific, automobile, auto ancillaries, tyres chemicals (organic or inorganic, specialities), also to assemble, erect, install, distribute, repairs, maintain, alter, lease or hire, sell on hire purchase or installment system of all the above mentioned and also microprocessor based mini computers and data processing system, all types of software, calculators, personal computers, super computers, pocket computers, engineering computers, dyes and pigments, alkalies, petrochemicals, polymers, oil and lubricants, personal care products, cosmetics, pharmaceuticals, fertilizers, pesticides, agrochemicals, soaps and detergents, soda ash, starch minerals, stones, granites and marbles ceramics, precious stones, precious metals, leather and leather products, leather chemicals, tea, coffee, betel nut, Gambier, cashew nuts, piece of arts, jewellery, ornaments, precious and semi-precious stones, diamonds, marble and other stones, stones, metals, coke, steels, aluminum, copper, zinc, Ferro alloys, bearings, castings, forging cables, pipes, tubes, cements and cement products, paper, printing and stationery, paints, varnishes, plastic and plastic products, moulded luggage, packing and packaging materials, rubber and rubber products, musical and sports, goods, photographic and garments, live stocks, books, abrasives, aerated water, watches and accessories, air-conditioners, refrigerators, compressors, pumps, engines, hydraulics, drilling equipment, industrial gas, machine tools, medical accessories, disposables, fire protection equipment, pollution control equipment, electrical, lighting system, electrodes, computers and peripherals, hardware, software, entertainment, electronic media, software domestic appliances like cookers, fans, mixer office equipments like photo-copiers, electronic media like television, audio, video appliances, typewriters and other goods commodities, products things spare, accessories, no money circulation scheme shall be carried out by the company.

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

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

No.	Date of Amendments/ Shareholder's Resolution	Amendments
1	29-09-2018	Alteration in Name Clause in MOA & AOA pursuant to change in the name of the company from <i>Ebor Textiles Private Limited</i> to <i>Ebor Industries Private Limited</i> .
		Alteration in Clause III (A) of the MOA comprising the objects clause of the Company
2	21-03-2022	Alteration in Clause V of the MOA pursuant to increase in Authorized Share Capital from ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹10/- each to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹10/- each.
3	08-10-2022	Alteration in Name Clause in MOA & AOA pursuant to Conversion of Private Limited Company into Public Limited Company from <i>Ebor Industries Private Limited</i> to <i>Ebor Industries Limited</i> .
		Adoption of new set of Articles
		Alteration in Clause III (A) of the MOA comprising the objects clause of the Company

Key Milestones of the Company:

Year	Key Milestones
2017	<ul style="list-style-type: none"> • Incorporation of our company as “Ebor Textiles Private Limited” • Started Business Activity with trading of Suits, Readymade Garments and Fabrics
2018	<ul style="list-style-type: none"> • Name of our company changed to “Ebor Industries Private Limited”
2021	<ul style="list-style-type: none"> • Our Company has started trading of Cotton Bales, Yarns, Agro Products i.e. Animal Feeds etc.
2022	<ul style="list-style-type: none"> • Our Company has started trading of Viscose/Polyester Staple Fibre • Our Company has entered into Dairy Business • The Private Limited got converted into Public Limited and name changed to “Ebor Industries Limited” • The company got shareholders’ approval to raise funds through Initial Public Offer (IPO)

Capital raising (Debt / Equity)

Except as set out in the sections titled “**Capital Structure**” and “**Financial Indebtedness**” beginning on page no 43 and 153 respectively of this draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Holding Company

Our company does not have any Holding Company.

Subsidiaries of the Company

Our company does not have any subsidiary Company.

Joint Ventures of the Company

Our company does not have any Joint Venture Company.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

Details regarding past performance of the company.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to section titled “**Financial Statements as restated**” beginning on page no. 128 of this draft prospectus.

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Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc.

Except as mentioned in chapter *“Our History and Certain Corporate Matters”* beginning on page no. 108, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this draft prospectus.

Changes in the activities of our Company during the last five (5) years

Except as mentioned in chapter *“Our History and Certain Corporate Matters”* beginning on page no. 108, there have been no changes in the activity of our Company during the last five (5) years preceding as on the date of this draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets

Our Company has not revalued its assets as on the date of this draft prospectus.

Shareholders of our Company

As on the date of this draft prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled *“Capital Structure”* beginning on page no. 43 of this draft prospectus.

Collaboration Agreements

Our Company has not entered into any Collaboration Agreements as on the date of this draft prospectus.

Shareholders Agreements

Our Company has not entered into any shareholders agreement as on the date of this draft prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of this draft prospectus.

Strategic Partners

Our Company does not have any strategic partners as on the date of this draft prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this draft prospectus.

OUR MANAGEMENT

Board of Directors

Our Company currently has 5 (Five) Directors, including 3 (three) Independent Directors and 1 (one) Women Director on our Board. The detailed composition are as follows:

Sl. No.	Name of the Director	DIN	Designation	Date of Joining [#]
1	Mr. Devarshi Jayrajbhai Shah	08536845	Managing Director	14-03-2022
2	Mr. Dhrumil Bipin Patel	09535423	Executive Director	14-03-2022
3	Mrs. Jagruti Kandarp Pandya	09742258	Independent Director	03-10-2022
4	Mr. Nirajkumar Kishorbhai Malaviya	09741882	Independent Director	03-10-2022
5	Mr. Parth Sureshbhai Parmar	09741881	Independent Director	03-10-2022

[#] Original date of appointment as per MCA Database

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Devarshi Jayrajbhai Shah
	Father's Name	Jayrajbhai Kantilal Shah
	Residential Address	88 Samast Brahma Kshatriya Society, Bhattha Ahmedabad City, Paldi, Ahmedabad-380007, Gujarat, India
	Date of Birth	15-04-1980
	Age	42
	Designation	Managing Director
	DIN	08536845
	PAN	AYKPS9042E
	Occupation	Business
	Nationality	Indian
	Qualification	ITI in the trade of Electrician and C-C++ Programming Certificate Course
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	14-03-2022, and regularised as an Executive Director on 30 th September, 2022 and redesignated as Managing Director from 08-10-2022
	Terms of Appointment	Appointment for 5 years from 3 rd October, 2022
Directorship in other companies	Nil	

Sl. No.	Particulars	Details
2	Name of the Director	Dhrumil Bipin Patel
	Father's Name	Bipin Mangaldas Patel
	Residential Address	B-703, Arjun Grace, Nr Swaminarayan Sanskar Dham, Naranpura, Ahmedabad, Gujarat- 380013
	Date of Birth	07-10-1995
	Age	27
	Designation	Executive Director & Chief Financial Officer
	DIN	09535423
	PAN	BLJPP6956M
	Occupation	Business
	Nationality	Indian
	Qualification	Master of International Business in Hotel, Resort, Events and SPA & Wellness Management
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	14-03-2022, and regularised as an Executive Director from 30 th September, 2022
	Terms of Appointment	Appointment for 5 years from 30 th September, 2022 to 29 th September, 2027
Directorship in other companies	Nil	

Sl. No.	Particulars	Details
3	Name of the Director	Jagruti Kandarp Pandya
	Father's Name	Jitendrabhai Kantilal Dave
	Residential Address	F/3, Kruti App, Lad Society Road, Near Vatsal App, Vastrapur, Ahmedabad-380015, Gujarat, India
	Date of Birth	23-03-1968
	Age	54
	Designation	Independent Director
	DIN	09742258
	PAN	AXIPP9048A
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Arts
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	03-10-2022
Terms of Appointment	Appointment for 5 years from 3 rd October, 2022 to 2 nd October, 2027	
Directorship in other companies	Nil	

Sl. No.	Particulars	Details
4	Name of the Director	Nirajkumar Kishorbhai Malaviya
	Father's Name	Kishorbhai Pragjibhai Malaviya
	Residential Address	B-10, Saurashtra Patel Society, B/H Bhid Bhanja Hanuman Mandir Road, Bapunagar, Ahmedabad-380024, Gujarat, India
	Date of Birth	01-07-1993
	Age	29
	Designation	Independent Director
	DIN	09741882
	PAN	CAKPM4097D
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Commerce and Law, Qualified Company Secretary
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	03-10-2022
Terms of Appointment	Appointment for 5 years from 3 rd October, 2022 to 2 nd October, 2027	
Directorship in other companies	Nil	

Sl. No.	Particulars	Details
5	Name of the Director	Parth Sureshbhai Parmar
	Father's Name	Sureshbhai Mohanbhai Parmar
	Residential Address	1912/0, Magan Kumbhar Ni Navi Chali, Opp. Nagari Mill, Raipur, Ahmedabad City, Raipur G, Ahmedabad-380021, Gujarat, India
	Date of Birth	19-10-1998
	Age	24
	Designation	Independent Director
	DIN	09741881
	PAN	DNBPP3273B
	Occupation	Service
	Nationality	Indian
	Qualification	Higher Secondary Certificate
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	03-10-2022
Terms of Appointment	Appointment for 5 years from 3 rd October, 2022 to 2 nd October, 2027	
Directorship in other companies	Nil	

Brief Biographies of the Directors:

Mr. Devarshi Jayrajbhai Shah, aged 42 years, is the Managing Director of our Company. He has been on the Board of Directors of our Company since March 14, 2022. He holds a Degree in ITI in the trade of Electrician from ITI Gandhinagar and Certificate course in C-C++ from Oppsworld. He has a family background in the field of textiles and also having more than 10 years of experience in textile sector.

Mr. Dhrumil Bipin Patel, aged about 27 years is an Executive Director cum Chief Financial Officer in our Company. He has been on the Board of Directors of our Company since March 14, 2022. He holds a Master of International Business in Hotel, Resort, Events and SPA & Wellness Management. He has a family business background in the field of agro commodities. After completion of Master's Degree, he started his own dairy farm which was later transferred to our Company. Currently he is looking towards agro commodity business along with textiles and day to day affairs of the Company.

Mrs. Jagruti Kandarp Pandya, aged about 54 years is an Independent Director in our Company. She has been appointed in the Board of Directors of our Company on October 03, 2022. She holds a bachelor's degree in Arts from Gujarat University. She has more than 10 years of experience in the field of arts, theatre industry, stage performance and public appearance.

Mr. Nirajkumar Kishorbhai Malaviya, aged about 29 years is an Independent Director in our Company. He has been appointed in the Board of Directors of our Company on October 03, 2022. He holds a bachelor's Degree in Commerce and Law from Gujarat University and having Professional Degree of Company Secretary from ICSI (Institute of Company Secretaries of India). He has more than 3 years of experience in the field of Legal and Compliance.

Mr. Parth Sureshbhai Parmar, aged about 24 years is an Independent Director in our Company. He has been appointed in the Board of Directors of our Company on October 03, 2022. He is pursuing bachelor Degree in Arts from Gujarat University. He has more than 3 years of experience in legal and Accounts.

Family Relationships between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

Service Contracts

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

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

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

Director's association with the Securities Market

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

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

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

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at the Extra Ordinary General Meeting dated November 18, 2022, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 50.00 crores (Rupees Fifty Crores only).

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

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

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

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

Remuneration to Executive Directors

The compensation payable to Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Payment or benefit to Non-Executive Directors of Our Company

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

The details of the shareholding of our Directors as on the date of this draft prospectus are as follows:

Sl. No.	Name of the Director Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Dhrumil Bipin Patel	18,28,750	98.80%	61.47%
2	Devarshi Jayrajbhai Shah	22,200	1.20%	0.75%
Total		18,50,950	100.00%	62.22%

Interest of our Directors

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 122 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 128 and 122 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled **“Our Management – Remuneration to Executive Directors”** beginning on page 111 of this draft prospectus.

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

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in

respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 111 and 150 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in the Board of Directors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason
Dhrumil Bipin Patel	14-03-2022	30-09-2022	-	Designation changed from Additional Director to Executive Director
Devarshi Jayrajibhai Shah	14-03-2022	08-10-2022	-	Designation changed from Executive Director to Managing Director
Jagruti Kandarp Pandya	03-10-2022	08-10-2022	-	Designation changed from Additional Independent Director to Independent Director
Nirajkumar Kishorbhai Malaviya	03-10-2022	08-10-2022	-	Designation changed from Additional Independent Director to Independent Director
Parth Sureshbhai Parmar	03-10-2022	08-10-2022	-	Designation changed from Additional Independent Director to Independent Director
Shreyans Surendrakumar Loonia	18-06-2018	20-09-2018	15-03-2022	Resignation from Directorship u/s 168 as Director
Yash Lalit Nahata	28-06-2018	29-09-2018	15-03-2022	Resignation from Directorship u/s 168 as Director
Riddhi Viralbhai Shah	28-06-2018	29-09-2018	15-03-2022	Resignation from Directorship u/s 168 as Director

Other Confirmations:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Promoters or Directors of our Company are a fugitive economic offender,
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
 - (b) delisted from the stock exchanges.
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are currently in debarred list from accessing the capital market by SEBI.
- None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is currently in debarred list from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

Corporate Governance

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

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 5 (Five) Directors (including one-woman Director).

Sl. No.	Name of the Director	DIN	Designation
1	Mr. Devarshi Jayrajbhai Shah	08536845	Managing Director
2	Mr. Dhruvil Bipin Patel	09535423	Executive Director
3	Mrs. Jagruti Kandarp Pandya	09742258	Independent Director
4	Mr. Nirajkumar Kishorbhai Malaviya	09741882	Independent Director
5	Mr. Parth Sureshbhai Parmar	09741881	Independent Director

COMMITTEES OF OUR BOARD

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

○ *Audit Committee*

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

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated November 08, 2022. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mrs. Jagruti Kandarp Pandya	Chairman	Independent Director
Mr. Nirajkumar Kishorbhai Malaviya	Member	Independent Director
Mr. Devarshi Jayrajbhai Shah	Member	Managing Director

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

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

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

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

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

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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 Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;

- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).
- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations, 2015; and (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations, 2015.

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

○ ***Stakeholders' Relationship Committee***

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

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated November 08, 2022. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Nirajkumar Kishorbhai Malaviya	Chairman	Independent Director
Mrs. Jagruti Kandarp Pandya	Member	Independent Director
Mr. Parth Sureshbhai Parmar	Member	Independent Director

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

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

o **Nomination and Remuneration Committee**

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

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board November 08, 2022. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mrs. Jagruti Kandarp Pandya	Chairman	Independent Director
Mr. Nirajkumar Kishorbhai Malaviya	Member	Independent Director
Mr. Parth Sureshbhai Parmar	Member	Independent Director

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

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committees in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
- For every appointment of an independent director, the 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;

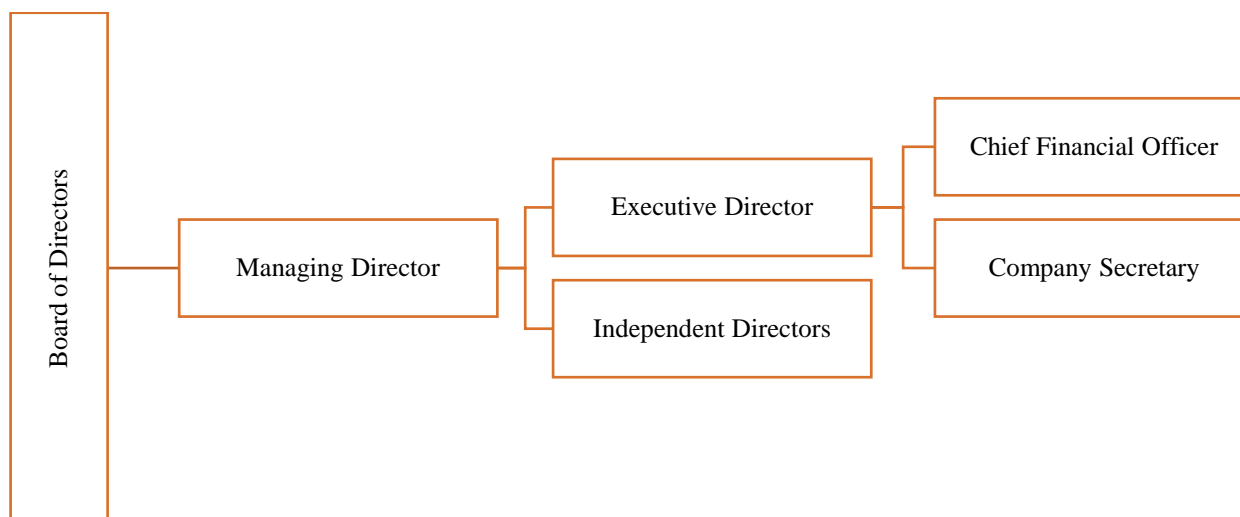
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

○ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

Management Organizational Structure:



Our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this draft prospectus are set out below. All the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Devarshi Jayrajbhai Shah, Managing Director**, for details please refer section titled **“Our Management”** beginning at page no 111 of this Draft Prospectus.
2. **Mr. Dhrumil Bipin Patel, Chief Financial Officer**, for details please refer section titled **“Our Management”** beginning at page no 111 of this Draft Prospectus.
3. **Mr. Vishal Girishkumar Suthar**, aged 29 years, is appointed as Company Secretary of our Company. He holds a Bachelor’s Degree in Commerce and also having professional degree of Company Secretary from ICSI. He is having overall experience of more than 3 years in the field of Statutory and Compliance matters. He is associated with our Company with effect from October 04, 2022.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 65 years of age.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Management Personnel as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Dhrumil Bipin Patel	18,28,750	98.80%	61.47%
2	Devarshi Jayrajbhai Shah	22,200	1.20%	0.75%
Total		18,50,950	100.00%	62.22%

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel of our Company.

Interests of Key Management Personnel

Except as mentioned above in this draft prospectus, the Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Payment of Benefits to Officers of our Company (non-salary related)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "**Financial Information as Restated**" beginning on page no 128 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Relationship amongst the Key Managerial Personnel of our Company

There is no family relationship amongst the Key Managerial Personnel of our Company.

Relationship between the Directors and Key Managerial Personnel

There are no family relationships between the Directors and Key Managerial Personnel of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this draft prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:


Name of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason
Dhrumil Bipin Patel	03-10-2022	-	-	Appointed as Chief Financial Officer of the Company
Devarshi Jayrajbhai Shah	14-03-2022	08-10-2022	-	Designation changed Managing Director of the Company
Vishal Girishkumar Suthar	04-04-2022	-	-	Appointed as Company Secretary of the Company

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

Our Promoter is Mr. Dhrumil Bipin Patel. As on the date of this draft prospectus, our Promoter hold 18,28,750 Equity Shares which in aggregate, almost constitutes 98.80% of the pre-issued paid-up Equity Share capital of our Company.

(i) Details of Promoter of our Company

	<p>Mr. Dhrumil Bipin Patel, aged 27 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled “<i>Our Management</i>” and “<i>Group Entities of our Company</i>” beginning on page 111 and 125 respectively of this draft prospectus.</p>
Name of Promoter	Mr. Dhrumil Bipin Patel
Father’s Name	Mr. Bipin Mangaldas Patel
Date of Birth	07-10-1995
Age	27 Years
Qualification	Master of International Business in Hotel, Resort, Events and SPA & Wellness Management
Occupation	Business
Nationality	Indian
Address	B-703, Arjun Grace, Nr Swaminarayan Sanskar Dham, Naranpura, Ahmedabad, Gujarat-380013
DIN	09535423
PAN	BLJPP6956M
Directorship in Other Companies	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport and Aadhar Card of our Promoters to BSE separately at the time of filing the draft prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled “Capital Structure” beginning on page 43 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled “Our Business” beginning on page 89 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 18,50,950 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled “Our Management” in that Remuneration details of our Directors on page 111 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

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Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled “***Financial Information - Related Party Transactions***” beginning on page no. 150 of this draft prospectus.

Other Interests in our Company:

Except as disclosed in this draft prospectus, our Promoters 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 other than in the normal course of business.

Payment or benefits to the Promoters in the last two (2) years:

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled “***Financial Information - Related Party Transactions***” beginning on page no. 150 of this draft prospectus.

Disassociation by the Promoters from entities in last three (3) years:

None of our promoters has been disassociated from any of the entity in last 3 years.

Change in the Management and control of our Company

The Subscribers to MOA and original Promoter of our Company were Mr. Shivshankar Champalal Bhootra and Mr. Natvar Vajesingh Rajput. On April 28, 2021, Mr. Dhrumil Bipin Patel took over the management, or control of our Company by acquiring 1,42,600 no. of shares of our company. Except as mentioned herein, there has been no change in the Promoter, management, or control of our Company in the five years immediately preceding the date of this Draft Prospectus.

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled “***Outstanding Litigations and Material Developments***” beginning on page no. 159 of this draft prospectus.

2. Our Promoter Groups:

In compliance with SEBI Guidelines, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Natural persons forming part of Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Mr Dhrumil Bipin Patel
	Name of the Relatives
Father	Bipin Mangaldas Patel
Mother	Alpa Bipin Patel
Brother	-
Sister	-
Spouse	Patel Jinal Dhrumil
Son	-
Daughter	-
Spouse's Father	Patel Harekrishna V
Spouse's Mother	Patel Kokilaben Hareshbhai
Spouse's Brother	Patel Jay Hareshbhai
Spouse's Sister	-

B) Entities forming part of 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.

Nil

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 Draft Prospectus under the heading "shareholding of the promoter group":

- Mr. Devarshi Jayrajbhai Shah

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, we confirm that we don’t have any Group Entities.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., as at and for the six months period ended 30th September 2022 and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 150 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Standalone Financial Information of EBOR Industries Limited

To,
The Board of Directors
EBOR Industries Limited,
Plot No -1401, Mahij
Kheda- 387120
Gujarat

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of EBOR Industries Limited (Formerly known as EBOR Industries Private Limited,) (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, 2021 and 2020, the Restated Standalone Statements of Profit and Loss, the Restated Standalone Cash Flow Statement for the half year ended September 30, 2022 and for the years ended March 31, 2022, 2021, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 10, 2022 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the BSE SME Exchange in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone 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.
4. We have examined such Restated Standalone 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 November 03rd, 2022 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. 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.

5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020, and half year ended September 30, 2022 which has been approved by the Board of Directors.
- We have audited the special purpose standalone financial statements of the company as at half year ended September 30, 2022 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 31st October, 2022 on this special purpose which have been approved by the Board of Directors at their meeting held on 31st October, 2022.
 - Audited financial statements of the Company as at and for the years ended March 31, 2022, March 31, 2021 and 2020 and six month ended September 30, 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on September 05, 2022, November 03, 2021, December 01, 2020 and October 31, 2022 respectively.
6. For the purpose of our examination, we have relied on:
- Auditors' Report issued by us dated October 31, 2022 for the six months ended on September 30, 2022 and dated September 5, 2022 on the financial statements of the company as at and for the year ended March 31, 2022 as referred in paragraph 5 above
 - Auditors' Report issued by previous auditor dated November 03, 2021 and December 01, 2020 on the financial statements of the company as at and for the year ended on March 31, 2021 and 2020, as referred in Paragraph 5(b) above.

The audits for the financial years ended March 31, 2022 were conducted by the Company's existing auditors M/s ASRV & Co., and for the financial years ended March 31, 2021 & 2020 were conducted by the Company's previous auditors, M/s Jaymin D Shah & Co., and accordingly reliance has been placed on the restated standalone statement of assets and liabilities and the restated standalone statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Standalone Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- The "**Restated Standalone Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2022, and as at and for the years ended March 31, 2021, March 31, 2020 and for the half year ended September 30, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone 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. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - The "**Restated Standalone Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the period ended on March 31, 2022, and as at and for the years ended March 31, 2021 and March 31, 2020 and for the half year ended September 30, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone 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.
 - The "**Restated Standalone Summary Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company as at and for the period ended on March 31, 2022, and as at and for the years ended March 31, 2021 and March 31, 2020 and for the half year ended September 30, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and for the half year ended September 30, 2022 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
 - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l) the company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31,2022 and as at and for the years ended March 31, 2021, March 31 2020 and for the half year ended September 30, 2022 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Trade Payable
I.6	Restated Statement of Other Current Liabilities
I.7	Restated Statement of Short-Term Provisions
I.8	Restated Statement of Property, Plant & Equipment and Intangible Assets
I.9	Restated Statement of Long-Term Loans and Advances
I.10	Restated Statement of Other Non-Current Assets
I.11	Restated Statement of Inventories
I.12	Restated Statement of Trade Receivable
I.13	Restated Statement of Cash & Cash Equivalent
I.14	Restated Statement of Short-Term Loans and Advances
I.15	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loos
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Purchase of Stock in Trade

Annexure No.	Particulars
II.5	Restated Statement of Changes in Inventories
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Finance Cost
II.8	Restated Statement of Other Expenses
II.9	Restated Statement of Earnings per equity share
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities
XIII	Segment Reporting

9. We, M/s. A S R V & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till November 30, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent inwriting.

For, A S R V & Co.
Chartered Accountants
Firm Reg. No: 135182W
PRC No:014698

Sd/-

CA Reeturaj Verma
Partner
Membership No:193591
Place: Ahmedabad
Date: 10/11/2022

UDIN No: 22193591BFFVVSQ4416

ANNEXURE - I					
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED					
(Amount In Lacs)					
Particulars	Notes	30.09.2022	31.03.2022	31.03.2021	31.03.2020
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	I.1	185.10	15.00	15.00	15.00
(b) Reserves and surplus	I.2	139.02	12.69	0.03	0.01
		324.12	27.69	15.03	15.01
2. Non - current Liabilities					
(a) Long Term Borrowings	I.3	166.48	140.48	18.00	9.00
(b) Deferred Tax Liabilities	I.4	-	0.01	-	-
		166.48	140.48	18.00	9.00
3. Current liabilities					
(a) Trade payables	I.5				
i] Due to MSME		-	-	-	-
ii] Due to Others		674.64	265.82	5.65	25.17
(b) Other Current Liabilities	I.6	-	12.66	-	-
(c) Short-term provisions	I.7	18.84	20.82	0.20	0.30
		693.48	299.30	5.86	25.47
TOTAL		1,184.08	467.47	38.88	49.48
II. ASSETS					
1. Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets	I.8	92.53	0.33	0.39	0.45
(b) Long Term Loan & Advances	I.9	66.00	-	0.02	0.02
(c) Other non-current assets	I.10	4.74	-	0.42	0.55
(d) Deferred Tax Assets		0.00	-	-	-
		163.27	0.33	0.82	1.02
2. Current assets					
(a) Inventories	I.11	56.13	0.32	0.39	19.62
(b) Trade Receivable	I.12	876.84	435.34	16.63	19.52
(c) Cash and cash equivalents	I.13	28.77	5.92	5.09	2.24
(d) Short Term Loan & Advances	I.14	26.84	25.56	15.95	7.07
(e) Other Current Assets	I.15	32.22	-	-	-
		1,020.81	467.14	38.06	48.45
TOTAL		1,184.08	467.47	38.88	49.48

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date

For, A S R V & Co.
Chartered Accountants
Firm Reg. No. 135182W

Sd/-

CA Reeturaj Verma
Partner
M.No. 193591
UDIN: 22193591BFFVVSQ4416
Place: Ahmedabad
Date: 10/11/2022

For and on behalf of Board of Directors
EBOR INDUSTRIES LIMITED

Sd/-

Dhrumil Patel
Director/ CFO
(DIN:09535423)

Place: Ahmedabad
Date: 10/11/2022

Sd/-

Devarshi Shah
Director
(DIN:08536845)

Sd/-

Vishal Suthar
Company Secretary
(PAN:GEWPS3939L)

ANNEXURE - II						
STATEMENT OF PROFIT & LOSS, AS RESTATED						
(Amount In Lacs)						
	Particulars	Notes	30.09.2022	31.03.2022	31.03.2021	31.03.2020
I.	Revenue from operations	II.1	1,702.87	5,754.07	31.20	39.78
II.	Other Income	II.2	-	0.00	0.08	-
III.	Total Income (I + II)		1,702.87	5,754.07	31.28	39.78
IV.	Expenses:					
	Cost of Material Consumed	II.3	28.46	-	-	-
	Purchases of Stock in Trade	II.4	1,650.85	5,517.34	10.95	44.94
	Changes in inventories of Traded goods	II.5	(35.56)	0.07	19.23	(9.47)
	Employee Benefit Expenses	II.6	1.60	11.10	0.39	0.42
	Finance Cost	II.7	7.11	0.11	-	0.01
	Depreciation & Amortisation		0.08	0.06	0.06	0.06
	Other expenses	II.8	28.39	208.47	0.63	3.73
	Total expenses		1,680.93	5,737.14	31.26	39.68
V.	Profit before tax (III - IV)		21.94	16.93	0.02	0.10
VI.	Tax expense:					
	Current tax		5.72	4.26	0.00	0.02
	MAT Credit		-	-	-	(0.01)
	Deferred Tax		(0.01)	0.01	-	-
VII.	Profit (Loss) for the period (V - VI)		16.23	12.66	0.02	0.09
VIII	Earnings per equity share:	II.9				
	(1) Basic (Weighted Average Per Share)		0.91	8.44	0.01	0.06
	No. of Equity Outstanding at the year end		18,51,000	1,50,000	1,50,000	1,50,000
	Weighted Average No. of Equity Shares outstanding at the year end		17,79,556	1,50,000	1,50,000	1,50,000
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.						
As per our report of even date		For and on behalf of Board of Directors				
For, A S R V & Co.		EBOR INDUSTRIES LIMITED				
Chartered Accountants						
Firm Reg. No. 135182W						
Sd/-		Sd/-		Sd/-		Sd/-
		Dhrumil Patel		Devarshi Shah		Vishal Suthar
CA Reeturaj Verma		Director/ CFO		Managing Director		Company Secretary
Partner		(DIN:09535423)		(DIN:08536845)		(PAN:GEWPS3939L)
M.No. 193591						
UDIN: 22193591BFFV SQ4416						
Place: Ahmedabad		Place: Ahmedabad				
Date: 10/11/2022		Date: 10/11/2022				

ANNEXURE - III STATEMENT OF CASH FLOW, AS RESTATED					
(Amount in Lacs)					
Particulars		Figures for the year ended 30.09.2022	Figures for the year ended 31.03.2022	Figures for the year ended 31.03.2021	Figures for the year ended 31.03.2020
A	Cash flow from Operating Activities				
	Net Profit Before Tax	21.94	16.93	0.02	0.02
	Adjustment for:				
	Depreciation	0.08	0.06	0.06	0.06
	Finance Charges	7.11	0.11	-	-
	Operating Profit before Working Capital Changes	29.13	17.10	0.08	0.08
	Adjustment for:				
	(Increase)/Decrease in Inventories	(55.81)	0.07	(0.39)	(19.62)
	(Increase)/Decrease in Trade Receivables	(441.50)	(418.71)	(16.63)	(19.52)
	(Increase)/Decrease in Loans & Advances and Other Current Assets	(104.25)	(9.17)	(16.39)	(7.65)
(Increase)/Decrease in Current Liabilities	388.46	289.18	5.86	25.47	
Cash Generated from Operation	(183.97)	(121.53)	(27.47)	(21.23)	
Net Cash flow from Operating Activities (A)	(183.97)	(121.53)	(27.47)	(21.23)	
B	Cash flow from Investing Activities				
	Purchase of Fixed Assets including capital Work in Progress	(92.28)	-	-	-
	Sale of Fixed Assets	-	-	-	-
Net Cash flow from Investing Activities (B)	(92.28)	-	-	-	
C	Cash flow from Financing Activities				
	Proceeds from Share Capital	46.70	-	-	-
	Proceeds from Security Premium	233.50	-	-	-
	Increase/(Decrease) in Borrowings	26.00	122.48	18.00	9.00
	Interest Paid	(7.11)	(0.11)	-	-
	Net Cash flow from Financing Activities (C)	299.10	122.37	18.00	9.00
Net Increase in cash & Cash Equivalents [(A)+(B)+(C)]	22.85	0.84	(9.47)	(12.23)	
Opening Balance - Cash & Cash Equivalents	5.92	5.09	2.24	2.24	
Closing Balance - Cash & Cash Equivalents	28.77	5.93	5.09	2.24	
As per our Report of even date For, A S R V & Co. Chartered Accountants Firm Reg. No. 135182W		For and on Behalf of the Board EBOR INDUSTRIES LIMITED			
Sd/- CA Reeturaj Verma Partner M.No. 193591 UDIN: 22193591BFFVSQ4416 Place:Ahmedabad Date: 10/11/2022	Sd/- Dhrumil Patel Director/ CFO (DIN:09535423) Place:Ahmedabad Date: 10/11/2022	Sd/- Devarshi Shah Managing Director (DIN:08536845)	Sd/- Vishal Suthar Company Secretary (PAN:GEWPS3939L)		

Annexure – I.8

(Amount in Lacs)

SN	Particulars	GROSS BLOCK				D E P R E C I A T I O N / A M O R T I S A T I O N F U N D				Net Block	
		As on	Addition during the year	Deduction during the year	Total	As on	Addition During the Year	Deduction during the year	Total As On	As on	As on
		01.04.2019			31.03.2020	01.04.2019			31.03.2020	31.03.2020	31.03.2019
	<u>TANGIBLE ASSETS</u>										
	Freehold - Owned:										
1	Computers & Printers	0.10	-		0.10	0.01	0.02	-	0.03	0.08	0.10
2	Furniture & Fixtures	0.27	0.15		0.42	0.01	0.04	-	0.05	0.37	0.26
	Total	0.38	0.15	-	0.52	0.02	0.06	-	0.07	0.45	0.36
SN	Particulars	GROSS BLOCK				D E P R E C I A T I O N / A M O R T I S A T I O N F U N D				Net Block	
		As on	Addition during the year	Deduction during the year	Total	As on	Addition During the Year	Deduction during the year	Total As On	As on	As on
		01.04.2020			31.03.2021	01.04.2020			31.03.2021	31.03.2021	31.03.2020
	<u>TANGIBLE ASSETS</u>										
	Freehold - Owned:										
1	Computers & Printers	0.10	-		0.10	0.03	0.02	-	0.05	0.06	0.08
2	Furniture & Fixtures	0.42	-		0.42	0.05	0.04	-	0.09	0.33	0.37
	Total	0.52	-	-	0.52	0.07	0.06	-	0.13	0.39	0.45
SN	Particulars	GROSS BLOCK				D E P R E C I A T I O N / A M O R T I S A T I O N F U N D				Net Block	
		As on	Addition during the year	Deduction during the year	Total	As on	Addition During the Year	Deduction during the year	Total As On	As on	As on
		01.04.2021			31.03.2022	01.04.2021			31.03.2022	31.03.2022	31.03.2021
	<u>TANGIBLE ASSETS</u>										
	Freehold - Owned:										
1	Computers & Printers	0.10	-		0.10	0.05	0.02	-	0.07	0.04	0.06
2	Furniture & Fixtures	0.42	-		0.42	0.09	0.04	-	0.13	0.29	0.33
	Total	0.52	-	-	0.52	0.13	0.06	-	0.19	0.33	0.39
SN	Particulars	GROSS BLOCK				D E P R E C I A T I O N / A M O R T I S A T I O N F U N D				Net Block	
		As on	Addition during the year	Deduction during the year	Total	As on	Addition During the Year	Deduction during the year	Total As On	As on	As on
		01.04.2022			30.09.2022	01.04.2022			30.09.2022	30.09.2022	31.03.2022
	<u>TANGIBLE ASSETS</u>										
	Freehold - Owned:										
1	Computers & Printers	0.10	-		0.10	0.07	0.01	-	0.08	0.03	0.04
2	Furniture & Fixtures	0.42	-		0.42	0.13	0.02	-	0.15	0.27	0.29
3	Live Stock		91.66		91.66	-	-	-	-	91.66	-
4	Office Equipment		0.63		0.63	-	0.05	-	0.05	0.57	-
	Total	0.52	92.28	-	92.80	0.19	0.08	-	0.28	92.53	0.33

Annexure – I.1

NOTE 2

RESTATED STATEMENT OF SHARE CAPITAL	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Authorised Share Capital				
Number of Equity Shares of Rs. 10/- each	30,00,000.00	2,00,000.00	2,00,000.00	2,00,000.00
Authorised Equity Share Capital Rs. in Lakhs	300.00	20.00	20.00	20.00
Issued, Subscribed and Paid Up Share Capital				
Number of Equity Shares of Rs. 10/- each	18,51,000.00	1,50,000.00	1,50,000.00	1,50,000.00
Paid Up Share Capital Rs. in Lakhs	185.10	15.00	15.00	15.00
TOTAL	185.10	15.00	15.00	15.00

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at	As at	As at	As at
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Shares outstanding at the beginning of the year	1,50,000	1,50,000	1,50,000	1,50,000
Add:-Shares Issued during the year				
Fresh Issue	4,67,000	-	-	-
Bonus Shares Issued	12,34,000	-	-	-
Less: Shares bought back during the year				
Other Changes	-	-	-	-
Shares outstanding at the end of the year	18,51,000	1,50,000	1,50,000	1,50,000

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at	As at	As at	As at
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Dhruvil Patel	18,28,750	1,42,600	-	-
Yash Nahata	-	-	50,000	50,000
Ridhdhi Shah	-	-	50,000	50,000
Shreyans Loonia	-	-	50,000	50,000

Details of Promoter's Share holding :-

Name of Shareholder	As at	As at	As at	As at
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Dhruvil Patel (P)	18,28,750	1,42,600	-	-
Devarshi Shah (PG)	22,200	7,400	-	-
Yash Nahata	-	-	50,000	50,000
Ridhdhi Shah	-	-	50,000	50,000
Shreyans Loonia	-	-	50,000	50,000

P – Promoter, PG – Promoter Group

Annexure – I.2

RESTATED STATEMENT OF RESERVE AND SUPLUS	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Profit & Loss Account				
As per Last Year	12.69	0.03	0.01	(0.09)
Addition during the year	16.23	12.66	0.02	0.09
Closing Balance	28.92	12.69	0.03	0.01
Security Premium				
As per Last Year	-	-	-	-
Addition during the year	233.50	-	-	-
Less: Bonus Share Issued	(123.40)	-	-	-
Closing Balance	110.10	-	-	-
	139.02	12.69	0.03	0.01

Annexure – I.3

RESTATED STATEMENT OF LONG TERM BORROWINGS	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Unsecured Loans- Unsecured				
(a) Loans Repayable on Demand				
i) From Directors & Shareholders	15.00	14.00	3.00	3.00
ii) Inter Corporate Deposit	151.48	126.48	15.00	6.00
	166.48	140.48	18.00	9.00

Annexure – I.4

RESTATED STATEMENT OF DEFERRED TAX LIABILITIES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Due to Depreciation	-	0.01	-	-
	-	0.01	-	-

Annexure – I.5

RESTATED STATEMENT OF TRADE PAYABLES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Trade Payable	674.64	265.82	5.65	25.17
	674.64	265.82	5.65	25.17

Ageing Schedule of Trade Payable :

RESTATED STATEMENT OF TRADE PAYABLES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
(i) Due to MSME	-	-	-	-
(ii) Other than due to MSME				
Outstanding for: less than 1 year	674.64	265.82	5.65	5.65
1.-2 years	-	-	-	-
2-3 years	-	-	-	-
more than 3 years	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

Annexure – I.6

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Advance from Customer	-	12.66	-	-
	-	12.66	-	-

Annexure – I.7

RESTATED STATEMENT OF SHORT TERM PROVISIONS	30.09.2022	31.03.2022	31.03.2021	31.03.2020
(a) Provision for employee benefits				
Salary & Reimbursements	1.20	5.60	-	-
(b) Statutory Dues	0.42	10.66	-	-
(c) Others				
Provisions for Tax	9.98	4.26	0.00	0.02
Provisions for Others	7.24	0.30	0.20	0.28
	18.84	20.82	0.20	0.30

Annexure – I.9

RESTATED STATEMENT OF LONG TERM LOAN & ADVANCES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
(a) Loans & Advances- Unsecured, Considered Good				
Advance Recoverable in cash or in kind	-	-	-	-
Security Deposit	66.00			
(b) MAT Credit	-	-	0.02	0.02
	66.00	-	0.02	0.02

Annexure – I.10

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Pre-Incorporation Expenses	-	-	0.42	0.55
Miscellaneous Exp not written off	4.74	-	-	-
Closing Balance	4.74	-	0.42	0.55

Annexure – I.11

RESTATED STATEMENT OF INVENTORIES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Raw Material	20.26	-	-	-
Finished Goods	35.88	0.32	0.39	19.62
Packing Material and Stores	-	-	-	-
	56.13	0.32	0.39	19.62

Annexure – I.12

RESTATED STATEMENT OF TRADE RECEIVABLES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Unsecured, considered good				
Trade Receivables	876.84	435.34	8.42	12.39
			8.21	7.13
			-	-
	876.84	435.34	16.63	19.52

AGEING SCHEDULE OF TRADE RECEIVABLES :

RESTATED STATEMENT OF TRADE RECEIVABLES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
(i) Undisputed Trade Receivables Considered Good				
Less than 6 months	876.84	435.34	13.42	8.63
6 months to 1 year	-	-	-	6.91
1 year to 2 years	-	-	3.21	3.97
2 years to 3 years	-	-	-	-
More than 3 years	-	-	-	-
(ii) Undisputed Trade Receivables Considered Doubtful	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-
(iv) Undisputed Trade Receivables Considered Doubtful	-	-	-	-
	876.84	435.34	16.63	19.52

Annexure – I.13

RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Balance with banks				
- In current accounts	7.94	5.08	0.58	2.24
- In Deposit accounts	-	-	-	-
Cash on Hand	20.83	0.84	4.50	0.01
	28.77	5.92	5.09	2.24

Annexure – I.14

RESTATED STATEMENT OF SHORT TERM LOAN & ADVANCES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
(Unsecured , Considered Good)				
Advance Tax/ TDS	6.49	5.73	-	-
Advance recoverable in cash or in kind	7.50	7.50	15.78	-
Duties & Taxes	12.85	11.71	0.17	1.28
Advance to Suppliers	-	0.61	-	5.80
	26.84	25.56	15.95	7.07

Annexure – I.15

RESTATED STATEMENT OF OTHER CURRENT ASSETS	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Prepaid Exp	31.14	-	-	-
Advance to Suppliers/ creditors	1.08	-	-	-
	32.22	-	-	-

NOTE 15

Annexure – II.1

RESTATED STATEMENT OF REVENUE FROM OPERATIONS	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Sale of Products	1,702.87	5,754.07	31.20	39.78
	1,702.87	5,754.07	31.20	39.78

NOTE 16

Annexure – II.2

RESTATED STATEMENT OF OTHER INCOME	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Misc Income	-	0.00	0.01	-
Interest Income	-	-	0.07	-
	-	0.00	0.08	-

Annexure – II.3

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Opening Stock of Raw Material	-	-	-	-
Add: Purchase during the year	48.71	-	-	-
Less: Closing Stock of Raw Material	(20.26)	-	-	-
	28.46	-	-	-

Annexure – II.4

RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Purchase of Stock in Trade	1,650.85	5,517.34	10.95	44.94
	1,650.85	5,517.34	10.95	44.94

Annexure – II.5

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS (TRADED)	30.09.2022	31.03.2022	31.03.2021	31.03.2020
<u>Inventories at the end of the year:</u>				
Finished goods	35.88	0.32	0.39	19.62
<u>Inventories at the beginning of the year:</u>				
Finished goods	0.32	0.39	19.62	10.15
Net increase /(decrease)	(35.56)	0.07	19.23	(9.47)

Annexure – II.6

RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Salary & Bonus	1.60	11.10	0.39	0.42
Staff Welfare	-	-	-	-
	1.60	11.10	0.39	0.42

Annexure – II.7

RESTATED STATEMENT OF FINANCE COST	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Interest Expenses				
On Statutory dues	0.29	0.08	-	-
On Loan	6.82	-	-	-
Other Borrowing Cost				
Bank Charges & Commission	-	0.03	-	0.01
	7.11	0.11	-	0.01

Annexure – II.8

RESTATED STATEMENT OF OTHER EXPENSES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Direct/ Trading Expenses				
Consumption of packing materials	-	0.48	-	0.84
Discount Exp.	0.08	-	0.21	-
Electric Power, Fuel & Water	-	-	-	0.17
Work Contractor	26.94	70.62	-	1.10
Freight and forwarding	1.19	0.13	-	0.12
	28.21	71.23	0.21	2.22
Selling & Distribution Expenses				
Advertisement & Sales Promotion Expenses	-	0.84	-	0.05
Commission Expense	-	128.80	0.11	0.43
Travelling Exp	-	0.08	-	0.24
	-	129.72	0.11	0.72
Administrative Expenses				
Discount Exp.	-	2.41	-	-
Printing, Post & Stamp Expenses	-	0.20	-	0.01
Bad Debt	-	-	-	0.01
Conveyance Exp.	-	0.90	-	-
Statutory Filing Fee	-	0.03	0.12	0.06
Payments to auditors (Refer Note (i) below)	0.13	0.10	0.05	0.05
Office Expenses	0.00	1.51	-	0.41
Rent Rates & Taxes	0.05	1.00	-	-
Preliminary Expenses written off	-	0.42	0.14	0.14
Short Provision written off	-	0.03	-	0.00
Miscellaneous Expenses	-	0.92	-	0.12
	0.18	7.52	0.31	0.78
	28.39	208.47	0.63	3.73

Annexure – II.8

RESTATED STATEMENT OF OTHER EXPENSES	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Net profit for the year after tax	16.23	12.66	0.02	0.09
Weighted average number of equity shares outstanding	17,79,556	1,50,000	1,50,000	1,50,000
Nominal value of the shares (Rs.)	10.00	10.00	10.00	10.00
Basic & Diluted Earning per share (Rs.)	0.91	8.44	0.01	0.06
	0.91	8.44	0.01	0.06

Annexure IV

A. Background of the company:

M/s EBOR Industries Limited is a Public Limited Company incorporated on 02nd February, 2017. It is classified as Non-Government Company and is registered at Registrar of Companies, Ahmedabad. It involved in the Business of trading of cotton bales, yarns and textiles and having dairy farm unit as Agricultural product.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

The Accounts are prepared under the historical cost convention applying accrual method of accounting and as a going concern, complying with the applicable Accounting Standards and the generally accepted accounting principles prevailing in the country.

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods. Interest income, if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Property, Plant & Equipment and Intangible Assets:

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

1.4 Depreciation:

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.
3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.
4. No depreciation has been charged on livestock. However, the same will be accounted for at the time of death in Profit & Loss Account.

1.5 Revenue Recognition:

1. Sales of goods are recognized on dispatches from factory or go-down or on directly on a consignment basis to customers, excluding of Goods and Service Tax and are net of trade discount.
2. Interest Income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.6 Taxes on Income:

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per applicable rates.

Deferred taxes reflect the impact of Current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

1.7 Earnings per Share:

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

1.8 Provisions, Contingent Liabilities & Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.9 Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

1.10 Inventory:

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a FIFO basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials/ stores are credited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

1.11 Foreign Currency Transactions:

There is no foreign currency transaction in this company.

1.12 Segment Information:

The Company operates in two reportable business segment namely trading in Textile and Agriculture industry. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

1.13 Impairment of Assets:

Impairment loss from fixed assets is assessed as at the close of each financial year and appropriate provision, if required, is considered in the accounts.

1.14 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. There are no prior period expenditure.

1.15 Extra-Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived. However, there are no extra ordinary items.

1.16 Cash and Cash Equivalent:

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other long term and short term highly liquid investments with original maturities of three months or less.

1.17 Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

- 1. Provident Fund:** The management is of the opinion that Provident Fund is not applicable to the Company as number of employees are less than that as required by law.
- 2. Gratuity:** The provision of gratuity is not made by the Company. However, if payment on account of gratuity arises due to happening of any incidents as provided under the applicable provisions of law, the same will be accounted for cash basis.
- 3. Pension:** The management is also of the opinion that the payment under Pension Act is not applicable to the Company.

1.18 Investments:

Current investments, if any are carried at lower of cost & net realizable value. Long term (noncurrent) investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

Annexure –V**Notes to the Re-stated Financial Statements:****I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:**(Rs In lacs)**

Particulars	For the Period Ended			
	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Profit After Tax as per Books of Accounts	16.23	12.66	0.02	0.08
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	-	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
Profit After Tax as per Restated	16.23	12.66	0.02	0.08

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

1. Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.
2. The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on 30th September, 2022 & 31st March, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VIII. **Expenditure in Foreign Currency:** Nil

IX. **Earnings in Foreign Exchange:** Nil

X. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XIII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As per SEBI ICDR

Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Total Revenue (A)	1,702.87	5,754.07	31.28	39.78
Net Profit as Restated (B)	16.23	12.66	0.02	0.09
Add: Depreciation	0.08	0.06	0.06	0.06
Add: Interest on Loan	7.11	0.11	-	0.01
EBITDA (C)	29.13	17.10	0.08	0.16
EBITDA Margin (in %) (C/A)	1.71%	0.30%	0.26%	0.41%
Net Worth as Restated (D)	324.12	27.69	15.03	15.01
Return on Net worth (in %) as Restated (B/D)	5.01%	45.73%	0.12%	0.62%
Equity Share at the end of year/period in Nos.) (E)	18,51,000	1,50,000	1,50,000	1,50,000
Weighted No. of Equity Shares (G)	17,79,556	1,50,000	1,50,000	1,50,000
Equity Share at the end of year/period (in Nos.) (F)	17,79,556	4,50,000	4,50,000	4,50,000
<i>- (Post Bonus with retrospective effect)</i>				
Earnings per Equity Share as Restated (B/G)	0.91	8.44	0.01	0.06
<i>- Basic & Diluted (Pre Bonus)</i>				
Earnings per Equity Share (B/F)	0.91	2.81	0.00	0.02
<i>- Basic & Diluted (Post Bonus with retrospective effect)</i>				
Net Asset Value per Equity share as Restated (D/E)	17.51	18.46	10.02	10.01
Net Asset Value per Equity share (D/F)	17.51	6.15	3.34	3.34
<i>- (Post Bonus with retrospective effect)</i>				
Note:-				
EBITDA Margin = EBITDA/Total Revenues				
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year				
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.				
Companies (Accounting Standards) Rules 2006, as amended.				
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100				
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any				
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY				
The Company does not have any revaluation reserves or extra-ordinary items.				
The figures disclosed above are based on the Restated Financial Statements of the Company				

Statement of Other Accounting Ratios, as per Companies Act, 2013

Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Current Ratio	1.47	1.56	6.50	1.90
Debt-Equity Ratio	0.51	5.07	1.20	0.60
Debt Service Coverage Ratio	NA	NA	NA	-
Return on Equity Ratio	5%	46%	0.12%	0.62%
Inventory turnover ratio	29.28	0.20	77.46	1.81
Trade Receivables turnover ratio	1.94	13.22	1.88	2.04
Trade payables turnover ratio	2.45	20.76	1.94	1.79
Net capital turnover ratio	5.20	34.28	0.97	1.73
Net profit ratio	0.95%	0.22%	0.06%	0.23%
Return on Capital employed	4.49%	10.10%	0.25%	0.66%
Return on investment	5.01%	45.73%	0.12%	0.62%

Reasons :

Current Ratio,	It is decreased due to increase in current Liability
Debt-Equity Ratio,	It is increased primarily due to increase in debt
Return on Equity Ratio,	It is increased primarily due to increase in Net Profit & turnover
Inventory turnover ratio,	It is increased primarily due to increase in Purchase
Trade Receivables turnover ratio,	It is increased primarily due to increase in Turnover
Trade payables turnover ratio,	It is increased primarily due to increase in Purchase
Net capital turnover ratio,	It is increased primarily due to increase in Turnover
Net profit ratio,	It is increased primarily due to increase in Net Profit & turnover
Return on Capital Employed,	It is increased primarily due to increase in Net Profit & turnover
Return on Investment,	It is increased primarily due to increase in Net Profit & turnover

ANNEXURE - VII

Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue*
	30-09-2022	
Debt :		
Short Term Debt	-	-
Long Term Debt	166.48	-
Total Debt	166.48	-
Shareholders Funds		
Equity Share Capital	185.10	297.50
Reserves and Surplus	139.02	678.54
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	324.12	976.04
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.51</i>	-
<i>Total Debt / Shareholders Fund</i>	<i>0.51</i>	-

* Assuming Full Allotment of IPO shares

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars	As At			
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Profit Before Tax as per books of accounts (A)	21.94	16.93	0.02	0.10
-- Normal Tax rate	26.00%	25.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%	19.24%
Permanent differences				
Other adjustments	-	-	-	-
Prior Period Item				
Donation Disallowances	-	-	-	-
Total (B)	-	-	-	-
Timing Differences				
Depreciation as per Books of Accounts	0.08	0.06	0.06	0.06
Depreciation as per Income Tax	0.06	0.04	0.05	0.05
Difference between tax depreciation and book depreciation	0.02	0.02	0.01	0.00
Other adjustments	-	0.03	-	-
Foreign income included in the statement	-	-	-	-
Total (C)	0	0	0	0
Net Adjustments (D = B+C)	0	0	0	0
Total Income (E = A+D)	21.96	16.97	0.03	0.10
Brought forward losses set off (Depreciation)	-	-	-	0.09
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	21.96	16.97	0.03	0.01
Tax Payable for the year	5.72	4.26	0.00	0.00
Tax payable as per MAT	3.00	3.00	-	0.02
Tax expense recognised	5.72	4.26	0.00	0.02
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	MAT

ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Dhrumil Patel	Promoter cum Director/CFO
Devarshi Shah	Promoter cum Managing Director
Bipin Patel	Director's Relative
Alpa Patel	Director's Relative
Dhavli Farm	Prop. Firm of Director
Shreyans Loonia	Director (KMP) (Resigned w.e.f. 15th March, 2022)
Yash Nahata	Director (KMP) (Resigned w.e.f. 15th March, 2022)
Riddhi Shah	Director (KMP) (Resigned w.e.f. 15th March, 2022)
DNK Fashions Pvt Ltd	Enterprise over which KMP have significant influence (upto 15th March, 2022)
Amit Corporation	Enterprise over which KMP have significant influence (upto 15th March, 2022)
Viral Shah	Relative of Director Ms. Riddhi Shah (upto 15th March, 2022)
M.B. Synthetics	Enterprise over which KMP have significant influence (upto 15th March, 2022)
Shree Shyam Industries	Enterprise over which KMP have significant influence (upto 15th March, 2022)
Loonia & Associates	Prop. Firm of Director's Relative (upto 15th March, 2022)

Transactions with Related Parties:

Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Sales *				
Dhrumil Patel	3.69	-	-	-
DNK Fashions Pvt Ltd	-	3.38	20.83	3.11
Amit Corporation	-	-	-	2.95
Total	3.69	3.38	20.83	6.06
Purchase *				
DNK Fashions Pvt Ltd	-	34.28	11.50	21.37
Acquisition of Proprietorship Firm M/s Dhavli dairy farm (Proprietor Mr. Dhrumil Patel)	90.00	-	-	-
Total	90.00	34.28	11.50	21.37
* Note: Sale & Purchase figures are inclusive of GST where applicable				
Reimbursement of Expense				
Yash Nahata	-	0.79	-	-
Loonia & Associates	-	0.07	0.04	-
Total	-	0.86	0.04	-
Loans/ Advances Received				
Dhrumil Patel	41.00	14.00	-	-
DNK Fashions Pvt Ltd	-	5.00	5.79	1.50
Yash Nahata	-	-	-	1.50
Total	41.00	19.00	5.79	3.00
Loans/ Advances Paid				
Dhrumil Patel	40.00	-	-	-
Yash Nahata	-	-	3.78	-
DNK Fashions Pvt Ltd	-	-	3.78	5.79
Total	40.00	-	7.56	5.79

Closing Balance of Related Parties				
Unsecured Loans - Dhrumil Patel	15.00	14.00	-	-
Unsecured Loans - DNK Fashions Pvt Ltd	-	5.00	-	3.00
Unsecured Loans - Amit Corporation	-	-	3.00	3.00
Unsecured Loans - Yash Nahata	-	-	-	3.00
Sundry Debtors - Amit Corporation	-	-	4.75	4.75
Sundry Creditors - DNK Fashions Pvt Ltd	-	11.97	5.65	4.45
Sundry Creditors - Loonia & Associates	-	0.07	-	-
Sundry Debtors - Dhrumil Patel	1.99	-	-	-
Security Deposit - Bipin Patel	60.00	-	-	-
Security Deposit - Alpa Patel	6.00	-	-	-

ANNEXURE –X

Statement of Dividends

Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
No Dividend paid till date	N/A	N/A	N/A	N/A

ANNEXURE –XI

Changes in the Significant Accounting Policies:

There have been no changes in the accounting policies of the company for the period covered under audit

ANNEXURE –XII

Statement of Contingent Liabilities & Commitment:

Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Contingent Liabilities	Nil	Nil	Nil	Nil
Claims against the company not acknowledged as debt				
Corporate Guarantees Given				
Bank Guarantees Given				
Other money for which the company is contingently liable				
Commitments	Nil	Nil	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for				
Other commitments				

ANNEXURE –XIII

Statement of Segment Reporting :

Primary Segment Information reportable under Accounting Standard 17 "Segment Reporting" is as under.

(Amount In Lacs)

Particulars	30.09.2022		
	Textile	Agriculture Industry	Total
Revenue :			
External Sales	1,630.05	72.82	1,702.87
Inter segment sales	-	-	-
Total Revenue	1,630.05	72.82	1,702.87
Result :			
Segment Result	9.23	21.63	30.86
Unallocated Corporate Expenses			(1.74)
Depreciation			(0.08)
Operating Profit			29.04
Interest Expense			(7.11)
Interest Income			-
Income Taxes / Deferred Tax			(5.71)
Profit from ordinary activities			16.23
Extra ordinary Losses			-
Net Profit			16.23
Other Information :			
Segment Assets	919.98	217.09	1,137.07
Unallocated Corporate Assets			47.01
Total Assets	919.98	217.09	1,184.08
Segment Liabilities	676.26	-	676.26
Unallocated Corporate Liabilities			183.69
Total Liabilities	676.26	-	859.95

Note : Segment Reporting is being applicable to the Company from 01st April, 2022. Before that the Company has only one reportable segment and therefore segment reporting was not applicable for previous years up 31.03.2022

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, EBOR Industries Limited and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at March 31, 2022 and September 30, 2022 are as mentioned below:

Nature of Borrowing	Outstanding as on March 31, 2022 <i>[Latest completed 12 months FY]</i>	Outstanding as on September 30, 2022
Secured Loan	-	-
Unsecured Loan	140,47,500	1,66,47,600
Total	140,47,500	1,66,47,600

Unsecured Loans:

Name of Lender	Purpose	Re-Payment Terms	Outstanding as on March 31, 2022	Outstanding as on September 30, 2022	Rate of Interest
Vitesse Agro Limited	Working Capital	Payable on Demand		15,00,100	9%
Ambassador Intra Holdings Limited	Working Capital	Payable on Demand	66,65,000	81,65,000	9%
DNK Fashion Private Limited	Working Capital	Payable on Demand	5,00,000	-	0%
Mehai Technology Limited	Working Capital	Payable on Demand	19,82,500	19,82,500	9%
One Source Idea Venture Ltd	Working Capital	Payable on Demand	35,00,000	35,00,000	9%
Dhrumil Patel	Working Capital	Payable on Demand	14,00,000	15,00,000	9%
Subtotal			140,47,500	166,47,600	

For, A S R V & Co.
Chartered Accountants
Firm Reg. No: 135182W
PRC No:014698

Sd/-

CA Reeturaj Verma
Partner
Membership No:193591
Place: Ahmedabad
Date: 10/11/2022

UDIN No: 22193591BFFVVK7029

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the six months period ended 30th September 2022 and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this draft prospectus. You should also see the section titled “**Risk Factors**” beginning on page 20 of this draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated November 10, 2022 which is included under the section titled “**Financial Information as Restated**” beginning on page 128 of this draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 20 and 15 respectively, and elsewhere in this draft prospectus*

*Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 13 of this draft prospectus.*

BUSINESS OVERVIEW

Our company was established in the year 2017 as a Private Limited Company with the basic object of Trading of different commodities. Our Current promoters acquired the Company from the erstwhile promoters in April 2021.

Ebor Industries Limited is primarily engaged in the business of Textile sector specially into trading of Cotton Bales, Yarns, Viscose/Polyester Staple Fiber, Suits, Readymade Garments & Fabrics and Kurtis etc. In addition to this, our company has recently diversified into dairy business by taking over the Dairy farm of our promoter through Business Transfer Agreement (Slump Sale) effective from April 01, 2022.

Our Company had started its journey in textile division majorly in readymade garments and fabrics and subsequently also started dealing in cotton bales, yarns and fibres. Our Company procures finished goods like cotton bales, fabrics, readymade garments etc and sells to mills and other vendors. “ZIARI” is a trademark used in our textile division sector.

Our Company procures cotton bales from different ginner (A person who operates a Cotton gin i.e., a Cotton engine which quickly and easily separates cotton fibers from their seeds enabling much greater productivity than manual cotton separation) where-by they provide us cotton in the form of bales. The promoters had existing relationship with many mills and factories, wherein the Company sells cotton bales to them. Most of the clients of our Companies are ginner and cotton factories. We provide Cotton Bales in varied specifications and at economical prices.

Looking at the growth in the dairy sector, our promoter Mr. Dhrumil Patel had initially started his journey with distribution and selling of Milk and other allied products and had formed Dhavali Dairy Farm in the year 2021 Currently, “DHAVALI” dairy owned about 90 live stock (Gir Cow) in its farm.

Our Company has recently entered into Business Transfer Agreement on May 21, 2022 with our Promoter for transfer of Live Stocks, Inventories of M/s. Dhavali Dairy Farm and also executed Memorandum of Understanding (MoU) on May 21, 2022 for use of land for a period of 9 years to carry on the business activity of dairy products.

Our Company is owned and managed by Mr. Dhrumil Bipin Patel who comes from a family which has been into the business of agro commodities including dairy. Our Managing Director Mr. Devarshi Jayrajbhai Shah who comes from a family which has been into the business of trading of Cotton and Textiles. This has given us an edge over others to deliver diversified product to the customers satisfaction by sourcing the best variety of cotton, yarns, fabrics, readymade garments, ladies kurtis etc.

(For Detailed information on our business, please refer to chapter titled “Our Business” and “Our History and Certain Corporate Matters” beginning from page no. 89 and 108 respectively of this draft prospectus.)

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., September 30, 2022 as disclosed in this draft prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on November 08, 2022, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on November 18, 2022 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic
2. Our dependence on few clients for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Any adverse outcome in the legal proceedings in which we/our promoters may be involved;
12. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
13. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
14. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 128 of the draft prospectus

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the six months period 30th September 2022 and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	30.09.2022 (₹ in lacs)	% of Total Turnover	31.03.2022 (₹ in lacs)	% of Total Turnover	31.03.2021 (₹ in lacs)	% of Total Turnover	31.03.2020 (₹ in lacs)	% of Total Turnover
Revenue from operations	1,702.87	100.00%	5,754.07	100.00%	31.20	99.74%	39.78	100.00%
Other Income	-	0.00%	0.00	0.00%	0.08	0.26%	-	0.00%
Total Income	1,702.87	100.00%	5,754.07	100.00%	31.28	100.00%	39.78	100.00%
Expenses:								
Cost of Material Consumed	28.46	1.67%	-	0.00%	-	0.00%	-	0.00%
Purchases of Stock in Trade	1,650.85	96.95%	5,517.34	95.89%	10.95	35.01%	44.94	112.97%
Changes in inventories of Traded goods	(35.56)	-2.09%	0.07	0.00%	19.23	61.48%	(9.47)	-23.82%
Employee Benefit Expenses	1.60	0.09%	11.10	0.19%	0.39	1.25%	0.42	1.06%
Finance Cost	7.11	0.42%	0.11	0.00%	-	0.00%	0.01	0.01%
Depreciation & Amortisation	0.08	0.00%	0.06	0.00%	0.06	0.19%	0.06	0.15%
Other expenses	28.39	1.67%	208.47	3.62%	0.63	2.00%	3.73	9.37%
Total expenses	1,680.93	98.71%	5,737.14	99.71%	31.26	99.93%	39.68	99.75%
Profit before tax	21.94	1.29%	16.93	0.29%	0.02	0.07%	0.10	0.25%
Tax expense:						0.00%		0.00%
Current tax	5.72	0.34%	4.26	0.07%	0.00	0.01%	0.02	0.04%
MAT Credit	-	0.00%	-	0.00%	-	0.00%	(0.01)	-0.02%
Deferred Tax	(0.01)	0.00%	0.01	0.00%	-	0.00%	-	0.00%
Profit (Loss) for the period	16.23	0.95%	12.66	0.22%	0.02	0.06%	0.09	0.21%

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Total Income: Our Company's total revenue during the period (April 01, 2022 to September 30, 2022) was ₹1702.87 Lakhs. The revenue from operation was ₹1702.87 Lakhs which is 100.00% of total revenue which consist of Cotton Bales, Yarns, Viscose/Polyester Staple Fibre, Suits, Readymade Garments & Fabrics and Agro Products including Dairy etc.

Total Expenses: Our Company's total expenses during the said period (April 01, 2021 to September 30, 2022) was ₹1680.93 Lakhs. The total expenditure is almost 98.71% of total revenue. The main constituent of total expenditure is Purchases of Stock in Trade which was ₹1650.85 Lakhs, almost 96.95% of total revenue.

Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Traded Goods: The Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Traded Goods for the said period (April 01, 2022 to September 30, 2022) was ₹1643.75 Lakhs which is almost 96.53% of total revenue.

Employee Benefit Expenses: The Employee Benefit Expenses for the said period (April 01, 2022 to September 30, 2022) was ₹1.60 Lakhs which is almost 0.09% of total revenue.

Finance Cost: The Finance Cost for the said period (April 01, 2022 to September 30, 2022) was ₹7.11 Lakhs which is almost 0.42% of total revenue.

Other Expenses: The Other Expenses for the said period (April 01, 2022 to September 30, 2022) was ₹28.39 Lakhs which is almost 1.67% of total revenue.

Profit/ (Loss) After Tax: The restated Profit after Tax for the said period (April 01, 2022 to September 30, 2022) was ₹49.58 Lakhs which is almost 3.06% of total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

Total Income: During the FY 2021-22 the revenue from operation and other income of the company has been increased to ₹5754.07 Lacs as against ₹31.28 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation on account of addition of our product portfolio of trading of Cotton Bales, Viscose/Polyester Staple Fibre, Yarn and Agro products i.e. Animal Feed etc.

Total Expenses: The total expenditure for the FY 2021-22 has been increased to ₹5737.14 Lacs as against ₹31.26 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Traded Goods: The Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Traded Goods for the FY 2021-2022 has been increased to ₹5517.41 Lacs as against ₹30.18 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2021-22 has been increased to ₹11.10 Lacs as against ₹0.39 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2021-22 has been increased to ₹0.11 Lacs as against ₹ Nil in the FY 2020-21.

Other Expenses: The Other Expenses for the FY 2021-2022 has been decreased to ₹208.47 Lacs as against ₹0.63 Lacs in the FY 2020-21.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2021-22 has been increased to ₹12.66 Lacs as against ₹0.02 Lacs in the FY 2020-21.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020

Total Income: During the FY 2020-21 the revenue from operation and other income of the company was decreased to ₹31.20 Lacs as against ₹39.78 Lacs in the FY 2019-20. This change was mainly due to decrease in sales in FY 2020-21 due to COVID-19.

Total Expenses: The total expenditure for the FY 2020-21 has been decreased to ₹31.26 Lacs as against ₹39.68 Lacs in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Traded Goods: The Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Traded Goods for the FY 2020-21 has been decreased to ₹30.18 Lacs as against ₹35.46 Lacs in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2020-21 has been decreased to ₹0.39 Lacs as against ₹0.42 Lacs in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2020-21 has been decreased to ₹0.00 Lacs as against ₹0.01 Lacs in the FY 2019-20.

Other Expenses: The other Expense for the FY 2020-2021 has been decreased to ₹0.63 Lacs as against ₹3.73 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2020-21 has been decreased to ₹0.02 Lacs as against ₹0.09 Lacs in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 20 in the draft prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.

6. Total turnover of each major industry segment in which our Company operates

The Company is mainly engaged in trading of Cotton Bales, Yarns, Fibers, Fabrics, Kurtis and in agro products and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product other than disclosed in this draft prospectus.

8. Seasonality of business

Our Company’s business is not seasonal in nature.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 63 and 89 respectively of the draft prospectus.

10. Details of material developments after the date of last balance sheet i.e., September 30, 2022

Except as mentioned in this draft prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the draft prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

This is to certify that, except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Part I – CONTINGENT LIABILITIES OF THE COMPANY

Particulars	Amount as on September 30, 2022 (₹ in Lacs)
Contingent Liabilities	Nil

Part-II LITIGATION RELATING TO THE COMPANY

I. FILED AGAINST THE COMPANY

- a. Litigation Involving Criminal Laws – **NIL**
- b. Litigation Involving Actions by Statutory/Regulatory Authorities - **NIL**
- c. Litigation Involving Tax Liabilities
 - i. Direct Tax - **NIL**
 - ii. Indirect Tax - **NIL**
- d. Other Pending Litigation - **NIL**

II. CASES FILED BY THE COMPANY

- a. Litigation Involving Criminal Laws – **NIL**
- b. Litigation Involving Actions by Statutory/Regulatory Authorities - **NIL**
- c. Litigation Involving Tax Liabilities
 - i. Direct Tax - **NIL**
 - ii. Indirect Tax - **NIL**
- d. Other Pending Litigation - **NIL**

Part-III LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY.

1. CASES FILED AGAINST COMPANY DIRECTOR AND PROMOTER

- a. Litigation Involving Criminal Laws – **NIL**
- b. Litigation Involving Actions by Statutory/Regulatory Authorities - **NIL**
- c. Litigation Involving Tax Liabilities
 - i. Direct Tax - **NIL**
 - ii. Indirect Tax - **NIL**
- d. Other Pending Litigation - **NIL**

2. CASES FILED BY COMPANY DIRECTORS AND PROMOTERS

- a. Litigation Involving Criminal Laws – **NIL**
- b. Litigation Involving Actions by Statutory/Regulatory Authorities - **NIL**
- c. Litigation Involving Tax Liabilities
 - i. Direct Tax - **NIL**
 - ii. Indirect Tax - **NIL**
- d. Other Pending Litigation

Part IV- LITIGATION RELATING TO GROUP COMPANIES OTHER THAN CORPORATE PROMOTRES

1. CASES FILED AGAINST GROUP COMPANIES OTHER THAN CORPORATE PROMOTRES

- a. Litigation Involving Criminal Laws – **NIL**
- b. Litigation Involving Actions by Statutory/Regulatory Authorities - **NIL**
- c. Litigation Involving Tax Liabilities
 - i. Direct Tax - **NIL**

2. CASES FILED BY GROUP COMPANIES OTHER THAN CORPORATE PROMOTRES

- a. Litigation Involving Criminal Laws – **NIL**
- b. Litigation Involving Actions by Statutory/Regulatory Authorities - **NIL**
- c. Litigation Involving Tax Liabilities
 - i. Direct Tax - **NIL**
 - ii. Indirect Tax - **NIL**
- d. Other Pending Litigation - **NIL**

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER 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 September 30, 2022:

Name	Balance as on September 30, 2022 (₹ in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	Nil
Total Outstanding dues to Creditors other than MSME#	674.64

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

As per restated audited balance sheet.

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this draft prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.**Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "*Financial Statements as Restated*" beginning on pages 128 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

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 154 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our company to carry out its activities.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 08, 2022 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on November 18, 2022 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0NYK01012".

II. Approvals pertaining to Incorporation of our Company

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Certificate of Incorporation of "Ebor Textiles Private Limited"	U17303GJ2017PTC095366	Companies Act, 2013	Registrar of Companies, Ahmedabad	February 02, 2017	Till Cancelled
2	Certificate of Incorporation consequent upon Change of Name from "Ebor Textiles Private Limited" to "Ebor Industries Private Limited"	U17303GJ2017PTC095366	Companies Act, 2013	Registrar of Companies, Ahmedabad	October 24, 2018	Till Cancelled
3	Certificate of Incorporation consequent upon conversion from Private Limited to Public Company	U17303GJ2017PTC095366	Companies Act, 2013	Registrar of Companies, Ahmedabad	November 07, 2022	Till Cancelled



III. Business Related Approvals

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Udyam Registration Certificate	UDYAM-GJ-12-0012693	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	November 22, 2022	Till Cancelled

IV. Tax Related Approvals

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AAECE4978J	Income Tax Act, 1961	Income Tax Department	February 02, 2017	Till cancelled
2.	Tax Deduction Account Number [TAN]	AHME02900C	Income Tax Act, 1961	Income Tax Department	--	Till Cancelled
3.	Goods and Service Tax	24AAECE4978J1ZA	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	May 31, 2022	Till Cancelled

V. Intellectual Property Related Approvals

Sl. No	Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Status
1		5696040	24	Device	November 24, 2022	Send to Vienna Codification
2		5691336*	29	Device	November 21, 2022	Send to Vienna Codification

* Applied in the name of Mr. Dhruvil Bipin Patel and Rights for Usage has been taken by our Company

VI. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

1. Our Company has made application for FSSAI Licenses to Food Safety and Standards Authority of India vide Reference No. 20221122104174293 dated November 28, 2022.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held November 08, 2022 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on November 18, 2022 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated December 14, 2022.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "**Outstanding Litigations and Material Developments**" beginning on page no. 159 of this draft prospectus.
- 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.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are currently in debarred list from accessing the capital market by the Board.
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is currently in debarred list from accessing the capital market by the Board
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would not be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **SME Platform of BSE Limited**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 2013 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹2.98 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net-worth: Positive Net-worth.***

As per restated financial statement, the net-worth of the company is ₹ 3.24 Crores as on September 30, 2022. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

❖ ***Tangible Asset: Net Tangible Assets should be minimum ₹ 1.50 Crore***

As per restated financial statement, the net tangible assets of the company are ₹ 3.24 crores as on September 30, 2022. So, the company has fulfilled the criteria of minimum net tangible assets shall not be less ₹ 1.50 crores.

Draft Prospectus

- ❖ **Track Record:** *The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years*

Our company was incorporated on February 02, 2017 and having track record of more than 3 years.

- ❖ **The company should have Positive cash accruals (earnings before depreciation and tax) in any of the years out of last three years:**

Our company is having positive cash accruals, details are mentioned as below

(Amt. in Lakhs.)

Particulars	30-09-2022	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Total Turnover	1702.87	5754.07	31.28	39.78
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	22.02	16.99	0.08	0.16

- ❖ **It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e., www.eborindustries.com

- ❖ **It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated November 30, 2022 and National Securities Depository Limited dated December 01, 2022 for establishing connectivity.

- ❖ **There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated December 01, 2022 with NSDL and agreement dated November 30, 2022 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The entire Equity Shares held by the Promoters are dematerialized.

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on December 12, 2022 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in *Ahmedabad, Gujarat, India* only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited (“BSE”) has vide its letter dated [●] given permission to “Ebor Industries 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 this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; 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 its own risk, and is responsible for complying with 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai, Maharashtra.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. A S R V & Co.**, Chartered Accountant, our Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, "**Statement of Possible Tax Benefits**" and "**Financial Statement as Restated**" on page no 60 and page no 128 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "**Capital Structure**" beginning on page no. 43 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PERFORMANCE VIS-A-VIS OBJECTS-PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled "**Capital Structure**" beginning on page 43 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Cameo Corporate Services Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated November 09, 2022 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed **Mr. Vishal Girishkumar Suthar**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Vishal Girishkumar Suthar
Company Secretary & Compliance Officer
Ebor Industries Limited
Plot No. 1401, Mahij,
Kheda – 387120,
Gujarat, India
Contact No: +91 95586 75432
Email: cs@eborindustries.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Swaraj Suiting Limited	10.68	56/-	28/03/2022	56.00	32.14 [-0.12]	-16.88 [-8.84]	-10.80 [0.61]
2	Fone4 Communications (India) Limited	6.80	10/-	06/05/2022	10.00	-39.00 [1.70]	-43.90 [6.41]	-40.00 [11.46]
3	Scarnose International Limited	6.60	55/-	27/06/2022	55.50	-5.09 [3.96]	-3.45 [9.29]	N. A.
4	Healthy Life Agritec Limited	10.00	10/-	26/07/2022	8.90	-9.10 [6.91]	-35.10 [7.31]	N. A.
5	Agni Green Powers Limited	5.25	10/-	01/08/2022	25.00	216.50 [2.42]	194.50 [2.58]	N. A.
6	Upsurge Seeds of Agriculture Limited	22.81	120/-	11/08/2022	140.00	50.25 [0.99]	137.50 [3.08]	N. A.
7	Naturo Indiabull Limited	10.92	30/-	02/09/2022	25.00	-25.33 [-2.34]	-49.17 [7.31]	N. A.
8	Mega Flex Plastics Limited	11.40	40/-	19/09/2022	54.00	17.13 [-0.77]	N. A.	N. A.
9	Containe Technologies Limited	2.62	15/-	30/09/2022	23.10	186.67 [4.41]	N. A.	N. A.
10	Ambo Agritec Limited	10.20	30/-	02/12/2022	40.10	N. A.	N. A.	N. A.

Status as on 13-12-2022

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	8	57.68	1	1	2	1	N. A	3	3	1	2	1	N. A	1
2019-20	6	52.42	N. A	1	2	N. A	2	1	N. A	1	2	N. A	N. A	3
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A
2021-22	7	73.34	N. A	1	1	3	1	1	1	1	1	2	1	1
2022-23	9	86.60	N. A	2	2	3	N. A	1	N. A	1	N. A	N. A	N. A	N. A

Status as on 13-12-2022

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM 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 LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 08, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on November 18, 2022.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 204 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 127 and 204 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹58/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page 58 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 204 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated December 01, 2022 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated November 30, 2022 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this draft prospectus will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

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

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME 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 SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled "*Capital Structure*" beginning on page 43 of this draft prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 204 of this draft prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012 as amended from time to time and notice dated December 20, 2021 our Company will have to be mandatorily listed and traded on the SME Platform 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, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in 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 our 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

OR

If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, 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 promoters 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 Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, *“General Information- Details of the Market Making Arrangements for this Issue”* beginning on page 36 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in *Ahmedabad, Gujarat, India*.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital would not be more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 177 and 184, respectively, of this draft prospectus.

The present Issue of 11,24,000 Equity Shares at an issue price of ₹58/- each aggregating to ₹651.92 Lakhs by our Company. The Issue and the Net Issue will constitute 37.78% and 35.83%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	10,66,000 Equity Shares	58,000 Equity Shares
Percentage of Issue Size available for allocation	94.84% of the Issue Size	5.16% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 184 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or upto Rs. 5.00 lakhs Only or through UPI for Retail Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Retail Individual Investors: 4,000 Equity Shares at Issue price of ₹58/- each so that the Application Value exceeds ₹2,00,000. For Retail Individuals: 2,000 Equity Shares at Issue price of ₹58/- each.	58,000 Equity Shares @ ₹58/- each
Maximum Application Size	For Other than Retail Individual Investors: 10,66,000 Equity Shares at Issue price of ₹58/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) For Retail Individuals Investors: 2,000 Equity Shares at Issue price of ₹58/- each.	58,000 Equity Shares @ ₹58/- each
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 182 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

Minimum fifty per cent to retail individual investors; and

- a) 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: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 32 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

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

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
 - ❖ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
 - ❖ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues

with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- ❖ The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
 - ❖ The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
 - ❖ The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
 - ❖ Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
 - ❖ To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from 01 September, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase

II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) 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: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, 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 applying in this issue is as follows:

Category	Colour
Resident Indians and 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.

*** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, 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 Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. 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". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;

- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Retail Individual Applicants:

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, **they can make Application only upto 2,000 Equity Shares.**

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 2,000 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 Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: 2,000 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) 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).
- c) For applications where the proportionate allotment works out to less than 2,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 2,000 Equity Shares;
 - ii. 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.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares.
- e) 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 lower nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated 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, 2018.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRIS

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company 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 bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions 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.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

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 Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

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 this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”) are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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 reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

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 Draft 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

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. 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.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. 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.
5. 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.
6. 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.
7. 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.

8. 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.
9. 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.
10. 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 withdrawal/ 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 ₹58/- 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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 offer an electronic facility for registering applications for the Issue. This facility will 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 below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - ❖ Name of the Applicant;
 - ❖ IPO Name;
 - ❖ Application Form Number;
 - ❖ Investor Category;
 - ❖ PAN (of First Applicant, if more than one Applicant);
 - ❖ DP ID of the demat account of the Applicant;
 - ❖ Client Identification Number of the demat account of the Applicant;
 - ❖ Number of Equity Shares Applied for;
 - ❖ Bank Account details;
 - ❖ Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - ❖ Bank account number.
8. In case of submission of the Application by 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 Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft 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 Draft 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.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 58,000 Equity Shares shall be reserved for Market Maker and 10,66,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. 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.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 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 DATES

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

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number 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;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the

- extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
 - Where no confirmation is received from SCSB for blocking of funds;
 - Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
 - Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
 - Applications not uploaded on the terminals of the Stock Exchanges;
 - Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
 - Details of ASBA Account not provided in the Application form;
 - In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section “*General Information*” beginning from page no 36 of this draft prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That 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 in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company 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 exchange on which the Equity Shares are proposed to be listed

shall also be informed promptly;

- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) 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;
- 5) 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.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated December 01, 2022 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated November 30, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0NYK01012"**.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA and various regulations made thereunder. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

The current consolidated FDI policy circular of 2017, dated August 28, 2017 issued by the DIPP (“FDI Policy”) consolidates the policy framework which was in force as on August 28, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale 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.

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 draft prospectus. Applicants are advised to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION ¹

Of

EBOR INDUSTRIES LIMITED

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)

The following regulations comprised in the Articles of Association were adopted pursuant to the member's resolution passed at the Extra Ordinary General Meeting held on 08th October, 2022 In substitution for, and to the entire exclusion of , the earlier regulation comprised in the extant Articles of Association of the Company.

PRELIMINARY

- 1
- a) The Regulations Contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulation of 'Table F', the provisions herein shall prevail.
 - b) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

- 2
- (i) in these Articles:
 - a) "Act" means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. *Act*
 - b) "Articles" means these Articles of Association of the Company or as altered from time to time. *Articles*
 - c) "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon. *Board of Directors or Board*
 - d) "Beneficial Owner" shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository. *Beneficial Owner*
 - e) "By- Laws" means bye-laws made by a Depository the Depository Act, 1996. *Bye Laws*
 - f) "Company" means the Company above named. *Company*
 - g) "Depositories Act, 1996" shall also include any statutory modification or enactment thereof. *Depositories Act, 1996*
 - h) "Depository" shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992. *Depository*
 - i) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or electronic form *Document*

¹ Adoption of set of Articles of Association (AOA) vide Special Resolution passed in EGM held on 08th October, 2022

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| j) | "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator General of any State in India. | <i>Executor or Administrator</i> |
| k) | "Global Depository Receipt" means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts. | <i>Global Depository Receipt</i> |
| l) | "Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incarnated outside India making an issue of such depository receipts. | <i>Indian Depository Receipt</i> |
| m) | "Legal Representative" means a person who in law represent the estate of a deceased Member. | <i>Legal Representative</i> |
| n) | "Office" means the Registered Office for the time being of the Company. | <i>Office</i> |
| o) | "Shareholder(s)" or "Member(s)" means; | <i>Shareholder or Member</i> |
| | - the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration , shall be entered as member in its register of members; | |
| | - Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company. | |
| | - every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository. | |
| p) | "In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form. | <i>"In Writing " or "Written"</i> |
| q) | Word importing the masculine gender shall include the feminine gender and vice-versa | <i>Gender</i> |
| r) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act | <i>Rules</i> |
| s) | Word importing the singular number include where the context admits or requires the plural number and vice versa | <i>Singular number</i> |
| (II) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be. | <i>Expressions in the Articles to bear the same meaning in the Act</i> |
| (III) | The Company Shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fees of ` . 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act. | <i>Copies of the Memorandum and Articles to be furnished</i> |

PUBLIC COMPANY

The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

“Public Company means a Company which

- (a) is not a private company
- (b) has a minimum paid up share capital as may be prescribed.

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;

SHARE CAPITAL AND VARIATION OF RIGHTS

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| 3 | a) The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, Subject to the provisions of the Act, the Company may, by an ordinary resolution: | <i>Authorized Capital</i> |
|---|---|---------------------------|

- Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient.
 - Consolidate and divide all or any of its share capital into shares or larger amount than its existing shares; provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act.
 - Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
 - Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association.
 - Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
- b) Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 4 Subject to the provision of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such term and conditions and either at a premium or at par and at such time as they may from time to time think fit
- 5 The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting.
- 6 Subject to the provisions of the Act and these Articles , the Board may issue and allot shares in the capital of the Company on payment or part 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 and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be
- 7 The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 Equity Share Capital:
 (a) with voting rights; and/ or
 (b) with differential rights as to dividend , voting or otherwise in accordance with the Rules; and
 Preference share Capital
- 8 a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 i. one certificate for all his shares without payment of any charges: or
 ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.
 Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.
- b) Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- c) In respect of any shares or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

New capital same as existing Capital

Share under control of Directors

Global Depository Receipt

Directors may allot shares otherwise than in cash

Kinds of Shares Capital

Issue of Share Certificate

Certificate to bear seal

One certificate for shares held jointly

- 9 a) A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares. *option to receive share certificate or hold shares with depository*
- b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act. *Company entitled to dematerialize its shares, debentures and other securities*
- c) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security. *Option to hold Shares in electronic or physical form*
- d) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. *Beneficial owner deemed as absolute owner*
- e) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. *Shares, debentures and other securities held in electronic form*
- f) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. *information about transfer of securities*
- g) 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 electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. *Provisions to apply to shares in electronic form*
- 10 a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board. *Issue of new certificate in place of one defaced lost or destroyed*
- b) The company may issue new share certificates pursuant to consolidation or subdivision of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. *Issue of new certificate in case of consolidation or subdivision*

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| <p>c) Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.</p> <p>Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act,</p> | <p><i>Terms of issue of debentures</i></p> |
| <p>11 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.</p> | <p><i>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</i></p> |
| <p>12 Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirely thereof in the registered holder.</p> | <p><i>Company is not bound to recognize any interest in share other than of registered holder</i></p> |
| <p>13 a) 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,</p> <p>b) The rate or amount of commission shall not exceed the rate or amount prescribed in the Act.</p> <p>c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> | <p><i>Power to pay commission in connection with securities issued</i></p> <p><i>Rate of commission in accordance with Rules</i></p> <p><i>Mode of payment of commission</i></p> |
| <p>14 a) if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.</p> | <p><i>Variation of members' rights</i></p> <p><i>Provisions as to general meetings to apply mutatis mutandis to each meeting</i></p> |
| <p>15 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.</p> | <p><i>Issue of further shares not to affect rights of existing members</i></p> |
| <p>16 Subject to provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.</p> | <p><i>Power to issue redeemable preference shares</i></p> |
| <p>17 a) The Board or the Company, as the case may be, may in accordance with the Act issue further shares to:</p> <ul style="list-style-type: none"> - persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or - employees under any scheme of employees' stock option; or - any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above. <p>b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p> | <p><i>Further issue of share capital</i></p> <p><i>Mode of further issue of shares</i></p> |

LIEN

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| 18 | a) | <p>The Company shall have a first and paramount lien;</p> <p>on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the company;</p> <p>The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> | <i>Company's lien on shares</i> |
| | b) | <p>The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> | <i>Lien to extend to dividends, etc.</i> |
| | c) | <p>Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p> | <i>Waiver of lien in case of registration</i> |
| 19 | | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made:</p> <ul style="list-style-type: none"> - unless a sum in respect of which the lien exists is presently payable; or - 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 to the person entitled thereto by reason of his death or insolvency or otherwise. | |
| 20 | a) | <p>To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.</p> | <i>Validity of sale</i> |
| | b) | <p>The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> | <i>purchaser to be registered holder</i> |
| | c) | <p>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.</p> | <i>Validity of Company's receipt</i> |
| | d) | <p>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 with reference to the sale.</p> | <i>Purchaser not affected</i> |
| 21 | a) | <p>The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> | <i>Application of proceeds of sale</i> |
| | b) | <p>The residue, if any, shall, subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> | <i>Payment of residual money</i> |
| | c) | <p>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.</p> | <i>Outsider's lien not to affect Company's lien</i> |
| 22 | | <p>The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p> | <i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i> |

CALLS ON SHARES

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| 23 | a) | <p>The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> | <i>Board may make calls</i> |
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- Provided that no calls shall exceed one- fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. *Notice of call*
- c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. *Board may extend time for payment*
- d) A call may be revoked or postponed at the discretion of the board *Revocation or postponement of call*
- e) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company. *Right to call*
- f) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installment *Call to take effect from date of Resolution*
- g) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of joint holders of shares*
- 24 a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board. *When interest on call or installment payable*
- b) The Board shall be at liberty to waive payment of any such interest wholly or in part *Board may waive interest*
- 25 a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. *Sums deemed to be calls*
- b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Effect of non payment of sums*
- 26 a) The Board may, if it thinks fit-
- receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits..
- Noting contained in this clause shall confer on the member;
- any right to participate in profits or dividends; or
 - any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- b) if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. *Installments on shares to be duly paid*
- 27 All calls shall be made on a uniform basis on all shares falling under the same class. *Calls on shares of same class to be on uniform basis*
- Explanation: Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class.

28 Neither a judgment nor a decree in favor 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.

Partial payment not to preclude forfeiture

29 On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive or evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, on that the money sought to be recovered has actually been paid.

Poof on trial on suit on money on shares

30 The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

FORFEITURE OF SHARES

31 If a member fail to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requesting a payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment

if call or installment not paid notice must be given

32 The notice aforesaid shall

Form of Notice

- name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and
- state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33 If the requirement of any such notice as aforesaid are not complied with , any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In default of payment of shares to be forfeited

34 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Receipt of part amount or grant of indulgence not to affect forfeiture

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| 35 | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | <i>Entry of forfeiture in register of members</i> |
| 36 | The forfeiture of a share shall involve extinction at the time of 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. | <i>Effect of forfeiture</i> |
| 37 | a) A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit. | <i>Forfeited shares may be sold, etc.</i> |
| | b) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | |
| 38 | a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the company all monies which , at the date of forfeiture, were presently payable by him to the Company in respect of the shares. | <i>Members still liable to pay money owing at the time of forfeiture</i> |
| | b) All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part. | <i>Member still liable to pay money owing at time of forfeiture and interest</i> |
| | c) The Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | <i>Cease of liability</i> |
| 39 | a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | <i>Certificate of forfeiture</i> |
| | b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of; | <i>Title of purchaser and transferee of forfeited shares</i> |
| | c) The transferee shall thereupon be registered as the holder of the share. | <i>Transferee to be registered as holder</i> |
| | d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | <i>Transferee not affected</i> |
| 40 | 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. | <i>Validity of sales</i> |
| 41 | Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s). | <i>Cancellation of share certificate in respect of forfeited shares</i> |
| 42 | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit. | <i>Surrender of share certificates</i> |
| 43 | The provisions of these Articles as to forfeiture shall apply in the case of Non-payment of any sum which, by the terms of issue of a share, becomes payable at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | <i>Sums deemed to be calls</i> |

44 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply in case of non-payment of call

TRANSFER OF SHARES

45 The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee

Instrument of Transfer to be executed by transferor and transferee

46 - The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind.

No transfer to minor

- 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.

47 a) The board may, subject to the right of appeal conferred by the Act decline to register

- the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or

- any transfer of shares on which the Company has a lien.

Directors may refuse any application for split or consolidation of Certificate(s)

b) Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of shares/ debentures, in whatever lot should not be refused. However the Company may refuse to split a Share Certificate/ Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares/ Debentures comprised in a Share Certificate/ Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/ transfer appears to be unreasonable or without a genuine need or a marketable lot.

48 In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-

Board may decline to recognize instrument of transfer

- the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act,

- 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

- the instrument of transfer is in respect of only one class of shares.

49 On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

50 Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer 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.

51 The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

Register of Transfer

52 The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company

Provisions as to transfer of shares to apply mutatis

mutandis to debentures, etc.

TRANSMISSION OF SHARES

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|----|----|--|---|
| 53 | a) | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. | <i>Title to shares on death of a member</i> |
| | b) | Nothing in clause (a) 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. | <i>Estate of deceased member liable</i> |
| 54 | a) | Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- to be registered himself as holder of the share; or
- to make such transfer of the share as the deceased or insolvent member could have made. | |
| | b) | 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. | <i>Board's right unaffected</i> |
| | c) | 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. | <i>Indemnity to the Company</i> |
| 55 | a) | If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | <i>Right to election of holder of share</i> |
| | b) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share | <i>Manner of testifying election</i> |
| 56 | | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | <i>Limitations applicable notice</i> |
| 57 | | A person becoming entitled to a share be reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirement of the notice have been complied with. | <i>Claimant to be entitled to same advantage</i> |
| 58 | | The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company. | <i>Provisions as to transmission ot apply mutatis mutandis to debentures etc.</i> |
| 59 | | Where shares are converted into stock; | <i>Shares may be converted into stock</i> |
| | a) | the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which , the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of sock transferable so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose: | |

- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage:
 - c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.
- 60 where two or more persons are registered as joint holders (not more than three) 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:
- a) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. *Liability of Joint holders*
 - b) on the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they 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. *Death of one or more joint-holder*
 - c) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. *Delivery of certificate and giving of notice to first named holder*
 - d) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if ore than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. *Vote of joint holders*
- CAPITALISATION OF PROFITS**
- 61
- a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- *Capitalization of profits*
 - that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - b) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (c) below, either in or towards:
 - paying up any amounts for the time being unpaid on any shares held by such members respectively
 - Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid:
 - partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
 - c) A securities premium account and a capital redemption reverse account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares:
 - d) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

- 62 a) whenever such a resolution as aforesaid shall have been passed the Board shall
- make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and
 - Generally do all acts and things required to give effect thereto.
- b) The Board shall have power
- to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares or other securities to which they may be entitled upon such capitalizations, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- c) Any agreement made under such authority shall be effective and binding on such members.

Power of the Board for capitalization

Board's power to issue fractional certificate/ coupon etc.

Agreement binding on members

SHARE WARRANTS

- 63 a) Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership.
- b) Subject to the provisions of the Act and the approval of the Company in General Meeting , the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.
- c) The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant
- Not more than one person shall be recognized as depositor of the share warrant.
 - The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
- d) subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company
- The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a member of the Company.

Issue of Share Warrants

Deposit of Share Warrant

Privileges and disabilities of the holders of share warrant

BUY-BACK OF SHARES

- 64 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Buy-back of Shares

GENERAL MEETINGS

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| 65 | All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting. | <i>Extraordinary General Meeting</i> |
| 66 | <ul style="list-style-type: none"> - The Board may, whenever it thinks fit, call an extraordinary general meeting. - if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | <i>Power of Board to call extraordinary general meeting</i> |

PROCEEDINGS AT GENERAL MEETINGS

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| 67 | <ul style="list-style-type: none"> a) 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 b) The quorum for a general meeting shall be as provided in the Act c) The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company d) if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting. e) if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall elect one of themselves to be chairperson of the meeting thereof by show of hands | <p><i>Presence of Quorum</i></p> <p><i>Quorum for general meeting</i></p> <p><i>Chairperson of the meetings</i></p> <p><i>Directors to elect a chairperson</i></p> <p><i>Members to elect a Chairperson</i></p> |
| 68 | on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the chairperson shall have a second or casting vote. | <i>casting vote of Chairperson at general meeting</i> |
| 69 | <ul style="list-style-type: none"> a) 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 by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting <ul style="list-style-type: none"> - is, or could reasonably be regarded, as defamatory of any person, or - is irrelevant or immaterial to the proceedings, or - is detrimental to the interests of the Company c) The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | <p><i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i></p> <p><i>Certain matters not to be included in Minutes</i></p> <p><i>Discretion of Chairperson in relation to minutes</i></p> <p><i>Minutes to be evidence</i></p> |
| 70 | <ul style="list-style-type: none"> a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"> - be kept at the registered office of the Company; and - ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. b) 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 or Committee made thereof, with a copy of any minutes referred to in clause (a) above:
 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. | <p><i>Inspection of minutes books of general meeting</i></p> <p><i>Members may obtain copy of minutes</i></p> |

- c) 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 future 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.
- Powers to arrange security at meetings*

ADJOURNMENT OF MEETING

- 71 a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. *Chairperson may adjourn the meeting*
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *Business at adjourned meeting*
- c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting *Notice of adjourned meeting*
- d) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. *Notice of Adjourned Meeting not required*

VOTING RIGHTS

- 72 a) Subject to any rights or restrictions for the time being attached to any class or classes of shares — *Entitlement to vote on show of hands and on poll*
- on show of hands, every member present in person shall have one vote; and
 - one poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. *Voting through electronic means*
- 73 a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. *Vote of joint holders*
- b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. *Seniority of names*
- c) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. *How members non compos mentis and minor may vote*
- 74 Subject to the provisions of the Act and other provisions of these 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. *Votes in respect of shares of deceased or insolvent members, etc.*
- 75 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. *Business may proceed pending poll*
- 76 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. *Restriction on voting rights*
- 77 a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. *No Objection can be raised to the qualification of voter*
- b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive

78 Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. *Equal rights of members*

PROXY

79 a) 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. *Member may vote in person or otherwise*

b) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. *Proxies when to be deposited*

c) An instrument appointing a proxy shall be in the form, as prescribed in the Rules. *Form of Proxy*

d) 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: *Proxy to be valid notwithstanding death of the principal*

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

80 The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

1. Shiv Shankar Champalal Bhootra
2. Natvar Vajesingh Rajput

81 Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. *Board of Directors*

82 Subject to the provisions of the Act and these Articles, the Managing Director or Whole-time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. *Directors not liable to retirement by rotation*

83 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. *Same individual may be Chairperson and Managing Director/ Chief Executive Officer*

84 a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. *Remuneration of Directors*

b) 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 by an ordinary resolution passed by the Company in general meeting *Remuneration of require members' consent*

c) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly, incurred by them: *Travelling and other expenses*

- In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - In connection with the business of the Company.
- The Board may pay all expenses incurred in getting up and registering the Company.
- 85 All cheques, promissory notes, drafts, hands, 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. *Execution of negotiable instrument*
- 86 Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that *Attendance at the meeting*
- 87 a) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. *Appointment of additional directors*
- b) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. *Duration of office of additional director*
- 88 a) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. *Appointment of alternate director*
- b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. *Duration of office of alternate director*
- c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. *Re-appointment provisions applicable to Original Director*
- 89 a) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. *Appointment of director to fill a casual vacancy*
- b) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. *Duration of office of Director appointed to fill casual vacancy*
- POWERS OF BOARD**
- 90 a) 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. *General powers of the Company vested in Board*
- b) Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them. *Power to delegate*
- c) Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by *Borrowing powers of the Board*

promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

- d) The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act.
- Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Restriction on Powers of Board

PROCEEDINGS OF THE BOARD

- 91 a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summons a meeting of the Board.
- c) The quorum for a Board meeting shall be as provided in the Act.
- d) 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.
- 92 a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
- 93 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 94 a) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- b) 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 their member to be Chairperson of the meeting.
- 95 a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- c) 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.
- 96 a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- b) 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 members present may choose one of their members to be Chairperson of the meeting.
- 97 a) A Committee may meet and adjourn as it thinks fit.

When meeting to be convened

Who may summon Board Meeting

Quorum for Board Meeting

Participation at Board meetings

Questions at Board meeting how decided

Casting vote

Directors not to act when number falls below minimum

who to preside at meetings of the Board

Directors to elect a chairperson

Delegation of Powers

Committee to conform to Board regulations

Participation at Committee meetings

Chairperson of Committee

Who to preside at meetings of committee

Committee to meet

- b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

*Questions at Committee meeting how decided
Casting vote of Chairperson at Committee meeting
Acts of Board or Committee valid notwithstanding defect of appointment*

98 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

99 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.

Passing of resolution by circulation

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

- 100 a) Subject to the provisions of the Act,—

Chief Executive Officer, Manager, etc.

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.

- b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Director may be chief executive officer, etc.

REGISTERS

101 a) 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 by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Statutory Register

- b) 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 regulations 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 there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

foreign register

- c) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.

The Seal, its custody and use affixation of seal

- The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force.

DIVIDEND AND RESERVE

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|-----|---|--|
| 102 | <p>a) 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.</p> <p>b) 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.</p> <p>c) 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.</p> <p>d) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>e) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>f) 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.</p> <p>g) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> <p>h) 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.</p> <p>i) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p> <p>j) Any 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.</p> <p>k) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> | <p><i>Company in general meeting may declare dividends</i></p> <p><i>Interim Dividend</i></p> <p><i>Dividends only to be paid out of profits</i></p> <p><i>Carry forward of profits</i></p> <p><i>Division of profits</i></p> <p><i>Payments in advance</i></p> <p><i>Dividends to be apportioned</i></p> <p><i>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</i></p> <p><i>Retention of dividends</i></p> <p><i>Dividend how remitted</i></p> <p><i>Instrument of payment</i></p> |
|-----|---|--|

- l) 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. *Discharge to Company*
- m) 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. *Receipt of one holder sufficient*
- n) No dividend shall bear interest against the Company *No interest on dividends*
- o) 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. *Waiver of dividends*
- p) No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act *Forfeiture of Unclaimed Dividend*

ACCOUNTS

- 103 a) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. *Inspection by Directors*
- b) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board. *Restriction on inspection by members*

WINDING UP

- 104 a) Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder — *Winding up of Company*
 - If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

- 105 Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other 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 any way in the discharge of his duties in such capacity including expenses. *Directors and officers right to indemnity*

GENERAL POWER

- 106 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. *General Power*

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Article of Association, and we respectively agree to take the number of shares in the capital of the company set against our respective names.

SR. No.	Subscriber Details				
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Shares	Signature	Dated
1	Shivshankar Champalal Bhootra Maheshri on ki Gali, Inside Chandpole, Jodhpur, Rajasthan-342001	02925617	Equity	Sd/-	01/02/2017
2	Natvar Vajesingh Rajput 1/5, Sukhram Nagar, Gotmipura, Ahmedabad-380021	07710526	Equity	Sd/-	01/02/2017
Total shares taken			Equity		

Signed Before Me					
Name		Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Signature	Dated
ACS	POOJA GWALANI	B-103, PRATHMESH RESIDENCY, B/H SHREE NARAYANA HIGHER SECONDARY SCHOOL, NAVA NARODA, AHMEDABAD-380015	29004	Sd/-	01/02/2017

SECTION XII: OTHER INFORMATION**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Plot No. 1401, Mahij, Kheda – 387120, Gujarat, India, from 10.00 am to 5.00 pm on all Working Days from the date of prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated December 12, 2022 entered into among our Company and the Lead Manager.
2. Agreement dated November 09, 2022 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 01, 2022 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated November 30, 2022 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated February 02, 2017; October 24, 2018 and November 07, 2022 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated November 08, 2022 and November 18, 2022 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company as at and for the six months period ended September 30, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.
5. Peer Review Auditors Report dated November 10, 2022 on Restated Financial Statements of our Company as at and for the six months period ended September 30, 2022 and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.
6. Copy of Statement of tax benefits dated November 10, 2022 from the Statutory Auditor included in this draft prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. In-principle listing approval dated [●] from the BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
9. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Devarshi Jayrajbhai Shah DIN: 08536845 Designation: <i>Managing Director</i>	Sd/-
Mr. Dhrumil Bipin Patel DIN: 09535423 Designation: <i>Executive Director</i>	Sd/-
Mrs. Jagruti Kandarp Pandya DIN: 09742258 Designation: <i>Independent Director</i>	Sd/-
Mr. Nirajkumar Kishorbhai Malaviya DIN: 09741882 Designation: <i>Independent Director</i>	Sd/-
Mr. Parth Sureshbhai Parmar DIN: 09741881 Designation: <i>Independent Director</i>	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-

Mr. Vishal Girishkumar Suthar

Dated: December 14, 2022

Place: Ahmedabad, Gujarat