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Draft Prospectus
Dated: August 8, 2022
Please read section 26 of the Companies Act, 2013
Fixed Price Issue

RITE ZONE CHEMCON INDIA LIMITED
Corporate Identification Number: U24100MH2015PLC262574

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Row House 11, Beverly Park, Row House CHS Ltd Mira Road Thane- 401107	N.A.	Ms. Helly Nilesh Shah	cs@ritezone.in & +91 22 6884 9680	www.ritezone.in

NAME OF PROMOTER(S) OF THE COMPANY

MR. BHAVESH BABULAL BHANDARI & MRS. ARTI BHAVESH BHANDARI

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size (by ₹ in Lakhs)	OFS* (by no. of shares or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	**₹ [●]**	**Nil**	**₹ [●]**	**The Issue is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is less than ₹10.00 Cr. For details in relation to share reservation among NIIs and RIIs, see "Issue Structure" on page 197**

**OFS: Offer for Sale*

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS - NA

RISKS IN RELATION TO THE FIRST ISSUE – This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 77 of this draft prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares 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 25 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 this 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 make 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 of our Company offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER	REGISTRAR TO THE ISSUE
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India **Telephone:** 011 4509 8234 **Email:** ipo@expertglobal.in **Website:** www.expertglobal.in **Investor grievance email:** compliance@expertglobal.in **Contact Person:** Mr. Gaurav Jain **SEBI registration number:** INM000012874 **CIN:** U74110DL2010PTC205995	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India **Telephone:** 011-40450193-197 **Facsimile:** 011-26812683 **Email:**ipo@skylinerta.com; **Investor Grievance Email:** grievances@skylinerta.com **Contact Person:** Ms. Rati Gupta **Website:** www.skylinerta.com **SEBI Registration Number:** INR000003241 **CIN:** U74899DL1995PTC071324

ISSUE PROGRAMME

ISSUE OPENS ON: [●] DAY, [●] 2022	**ISSUE CLOSES ON: [●] DAY, [●] 2022**

Draft Prospectus
Dated: August 8, 2022
Please read section 26 of the Companies Act, 2013
Fixed Price Issue

RITE ZONE CHEMCON INDIA LIMITED
Corporate Identification Number: U24100MH2015PLC262574

Our Company was originally incorporated as "Rite Zone Chemicals India Private Limited" on March 10, 2015, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company pursuant to shareholder's resolution passed at the Extra-Ordinary General Meeting held on 7th April, 2022 changed the name of the Company from "Rite Zone Chemicals India Private Limited" to "Rite Zone Chemcon India Private Limited". Our Company was converted into a Public Limited Company pursuant to special resolution passed by our shareholders at the Extra-Ordinary General Meeting of our Company held on May 18, 2022 and the name of our Company was changed to "Rite Zone Chemcon India Limited". A Fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra on June 2, 2022. The Corporate Identification Number of our Company is U24100MH2015PLC262574. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled *"General Information*" and "*History and Certain Corporate Matters*" beginning on page 49 and 112 respectively of this Draft Prospectus.

Registered office: Row House 11, Beverly Park, Row House CHS Ltd Mira Road Thane- 401107.
Tel: +(91)-(22)- 68849680; **E-mail:** cs@ritezone.in; **Website:** www.ritezone.in;
Contact Person: Ms. Helly Nilesh Shah, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: MR. BHAVESH BABULAL BHANDARI AND MRS. ARTI BHAVESH BHANDARI

INITIAL PUBLIC ISSUE OF UPTO 11,95,200 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF RITE ZONE CHEMCON INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. [●] ("THE ISSUE"), OF WHICH UP TO 11,95,200 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF 10 EACH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.
For further details see "*Terms of the Issue*" beginning on page 188 of this Draft Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 201 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.

This Issue is being made in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The "SEBI (ICDR) Regulations"), As amended. in terms of Rule 19(2)(B)(I) of the Securities Contracts (Regulation) Rules, 1957, As amended, this is an Issue for at least 25% Of the Post-Issue Paid-Up Equity Share Capital of our Company. This Issue is a Fixed Price Issue and Allocation in the Net Issue to the Public will be made Terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended. For Further Details, refer "Issue Procedure" on page 201 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 77 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 25 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India **Telephone:** 011 4509 8234 **Email:** ipo@expertglobal.in **Website:** www.expertglobal.in **Investor grievance email:** compliance@expertglobal.in **Contact Person:** Mr. Gaurav Jain **SEBI registration number:** INM000012874 **CIN:** U74110DL2010PTC205995	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India **Telephone:** 011-40450193-197 **Facsimile:** 011-26812683 **Email:**ipo@skylinerta.com; **Investor Grievance Email:** grievances@skylinerta.com **Contact Person:** Ms. Rati Gupta **Website:** www.skylinerta.com **SEBI Registration Number:** INR000003241 **CIN:** U74899DL1995PTC071324

ISSUE PROGRAMME

ISSUE OPENS ON: [●] DAY, [●] 2022	**ISSUE CLOSES ON: [●] DAY, [●] 2022**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in the sections "*Statement of Tax Benefits*", "*Financial Information" and "Main Provisions of the Articles of Association" on page 79*, 136, *and 241 respectively, shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Term	Description
"Rite Zone", "The Company", "Our Company" and "Rite Zone Chemcon India Limited" or "The Issuer "or "RZCIL"	Rite Zone Chemcon India Limited, a Company incorporated in India under the Companies Act, 2013 having its Registered Office at Row House 11, Beverly Park, Row House CHS LTD, Mira Road, Thane – 401 107, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue
Our Promoters	The Promoters of our Company, namely, Mr. Bhavesh Bhandari and Mrs. Arti Bhandari.
Promoter Group	Such persons, entities and companies constituting our Promoter Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoters and Promoter Group* " on page 129 of this Draft Prospectus.

COMPANY RELATED TERMS

Term	Description
AoA/ Articles/ Articles of Association	The articles of association of Rite Zone Chemcon India Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being M/s Kumbhat & Co., Chartered Accountants (FRN: 001609S) having their office at 606, 6th floor, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400063, Maharashtra, India.
Audit Committee	The Committee of the Board of Directors constituted on July 1, 2022 as per the provisions of Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page 116 of this Draft Prospectus.
Authorised Person	Any person – Individual, partnership firm, LLP or body corporate – who is appointed as such by a stock broker (including trading member) and who provides access to trading platform of a stock exchange as an agent of the stock broker.

Term	Description
Board of Directors / the Board / our Board	The Board of Directors of Rite Zone Chemcon India Limited, including all duly constituted Committees thereof. For further details of our Directors, please refer to chapter titled *"Our Management"* beginning on 116 of this Draft Prospectus.
Chief Financial Officer	The Chief financial Officer of our Company being Ms. Arti Bhavesh Bhandari.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Helly Nilesh Shah
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "*Our Group Companies*" on page 134 of this Draft Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being – INE0MRA01019
IT Act	The Income Tax Act,1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled *"Our Management"* on page 116 of this Draft Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 1, 2022 in accordance with the requirements of the SEBI (ICDR) Regulations
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Rite Zone Chemcon India Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration committee of our Board constituted on July 1, 2022 in accordance the Companies Act, 2013
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate number 012509 in our case being M/s Kumbhat & Co., Chartered Accountants.
Person or 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

Term	Description
	and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	Row House 11, Beverly Park, Row House CHS LTD, Mira Road, Thane-401107, Maharashtra, India.
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	Restated financial statements of our Company which comprise the restated financial statement of assets and liabilities as at and the financial years ended March 31, 2022, 2021 and 2020, the restated financial statement of profit and loss (including other comprehensive income) and restated financial statement of changes in equity for each of the financial years ended March 31, 2022, 2021 and 2020 and the restated financials statement of cash flows for the financial years ended March 31, 2022, 2021 and 2020 and the summary of significant accounting policies, read with annexures and notes thereto and the examination reports thereon and other financial information for the financial years then ended, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Draft Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in the section titled "*Financial Information*" on page 136 of this Draft Prospectus.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra, India.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended 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 Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stakeholder's Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and the Companies Act, 2013
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to the MOA & AOA being Mr. Bhavesh Bhandari, Mr. Sureshkumar Prajapati, Mrs. Arti Bhavesh Bhandari and Mrs. Rekha Suresh Prajapati.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, means the allotment of the Equity Shares to successful Applicants, pursuant to the Fresh Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are being/have been allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the Applicant with an SCSB which will be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat.
Bankers to our Company	HDFC Bank Limited
Banker to the Issue and Refund Banker/ Public Issue Bank	Banks 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 [●] Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page 201 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange.
NSE	National Stock Exchange of India Limited
Business Day	Monday to Friday (except 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.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account

Term	Description
Collecting Depository Participants or CDPs	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 the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Draft Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs and in case of RIIs only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE")
DP	Depository Participant

Term	Description
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated August 8, 2022 issued in accordance with Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer.
Equity Shares	Equity Shares of our Company of face value of ₹10/- each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes aan invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
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 the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Foreign Portfolio Investor / FPIs	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Offer/ Initial Public Offering / IPO	The Public Issue of 11,95,200 Equity shares of face value of ₹ 10 each for cash at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Issue Agreement	The Agreement dated July 28, 2022, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue

Term	Description
Issue Closing Date	The date on which the Issue closes for subscription being [●]
Issue Opening Date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares will be issued by our Company under the Draft Prospectus being ₹ [●] per equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "*Objects of the Issue*" page 72 of this Draft Prospectus
Issue Size	The Public Issue up to 11,95,200 Equity shares of ₹ 10 each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company
Lead Manager/ LM	Lead Manager to the Issue, in this case being Expert Global Consultants Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, [●] Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10/- each fully paid for cash at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakh to be subscribed by Market Maker in this issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled "*Objects of the Issue"* beginning on page 72 of this Draft Prospectus
Non-Institutional Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs
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.

Term	Description
NSE Emerge Platform	SME Platform of NSE i.e, NSE EMERGE Platform, approved by SEBI as a platform for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations
Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB‘s) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Prospectus	The Prospectus dated [●] to be filed with the RoC containing, inter alia, the Issue opening date and Issue closing date and other information.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the Applicant, 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
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●] Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated July 28, 2022 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
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.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investor(s)/ RII(s)	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2 lakhs in this Issue
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Issue Closing Date).
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.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks registered with SEBI, offering services i. in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yeshttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesor such other website as updated from time to time, and ii. in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Sponsor Banker means a Banker registered with SEBI which is appointed by the Issuer to act as conduit between Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI. In our case being ICICI Bank Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
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 Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are [●] Limited
Underwriting Agreement	The agreement dated [●] entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	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 ID	ID created on UPI for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Circulars	The SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019), SEBI circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019), SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020), SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021), SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021), SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021,SEBI/HO/CFD/DIL2/CIR/P/2022/45

Term	Description
	dated April 05, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Foreign Venture Capital Funds	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI under applicable laws in India.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

ISSUER AND INDUSTRY RELATED TERMS

Term	Description
ISO	International Organization for Standardization
SCC	Self-compaction concrete
PQC	Pavement Quality Concrete
IMF	International Monetary Fund
EMDE	Emerging Markets and Developing Economies
GDP	gross domestic product
Q1	Quarter one
YoY	Year on year
PE-VC	private equity - venture capital
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign Direct Investments
IIP	Index of Industrial Production
CFPI	Consumer Food Price Index
CPI	Consumer Price Index
FPIs	Foreign portfolio investors
MSP	Minimum Support Price
PLI	Production Linked Incentive
BSNL	Bharat Sanchar Nigam Limited
DoS	Department of Space
ACC	Advanced Chemistry Cell
WTO	World Trade Organisation
SDLs	State Development Loans
G-secs	Government Securities
IDRCL	India Debt Resolution Co. Ltd
NaBFID	National Bank for Financing Infrastructure and Development

Term	Description
FTA	Free Trade Agreement
RBI	Reserve Bank of India
GoI	Government of India
EIB	European Investment Bank
EUR	European Monetary Unit
BGs	Bank Guarantees
NARCL	National Asset Reconstruction Company Ltd
IDRCL	India Debt Resolution Co. Ltd
GVA	Gross Value Added
GW	Gigawatt
BCG	Boston Consulting Group
PPP	Purchasing Power Parity
IBEF	India Brand Equity Foundation
CAGR	Compound Annual Growth Rate
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Region
RCPSDC	Rubber, Chemical, Petrochemical Skill Development Council
NIP	National Infrastructure Pipeline
ADB	Asian Development Bank
NICDP	National Industrial Corridor Development Programme
NMDC	National Mineral Development Corporation Ltd.
IMMT	Institute of Minerals and Materials Technology
NTPC REL	Renewable Energy Ltd
DRIP	Dam Rehabilitation and Improvement Project
EIC&ISC	Economic Importance and Inter State Connectivity Scheme
CIP	Copenhagen Infrastructure Partners
RTS	Rooftop Solar
BRO	Border Roads Organisation
HST	High-Speed Track
EOI	Expression of Interest
MFC	Multifunctional Complexes
MoP	Ministry of Power
MNRE	Ministry of New and Renewable Energy
CEA	Central Electricity Authority
PMANSY	Pradhan Mantri Aatmanirbhar Swasth Bharat Yojana
NCDC	National Centre for Disease Control
MITRA	Mega Investment Textiles Parks
PMAY-U	Pradhan Mantri Awas Yojana-Urban
GHTC	Global Housing Technology Challenge
TSM	Technology Sub-Mission
ARHC	Affordable Rental Housing Complexes
CiX	City Innovation Exchange
SCM	Smart Cities Mission
NUDM	National Urban Digital Mission

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
Approx	Approximately
Arbitration Act	Arbitration and Conciliation Act, 1996
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AY	Assessment Year
B. Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
B.SC	Bachelor of Science
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CA	Chartered Accountant
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CFPI	Consumer Food Price Index
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
C.P.C.	Code of Civil Procedure, 1908
CS & CO	Company Secretary & Compliance Officer
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020

Term	Description
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories and Participants, Regulations	SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP	Depository Participant, as defined under the SEBI (Depositories and Participants) Regulations, 2018
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extraordinary General Meeting
ESIC	Employees State Insurance Act, 1948
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017) registered with RBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations, 2019
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FTA	Foreign Trade Agreement.
FV	Face Value
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
GW	Gigawatt
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India

Term	Description
ICAT	International Centre for Automotive Technology
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IIE	Indian Institute of Entrepreneurship
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
JV	Joint Venture
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NCT	National Capital Territory
NEFT	National Electronic Fund Transfer
N.I. Act	Negotiable Instruments Act, 1881
NIAIMT	National Institute for Automotive Inspection, Maintenance & Training
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
OCB	Overseas Corporate Bodies
p.a.	Per Annum
PE	Private Equity
PF	Provident Fund
PG	Post Graduate
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax

Term	Description
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
PMGK	Pradhan Mantri Garib Kalyan Package
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
R&D	Research and Development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
R & D	Research and Development
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America

Term	Description
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
w.r.t.	With respect to
WEO	World Economic Outlook
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WIP	Work in process
WPI	Wholesale Price Index

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page 241 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page 20 and 97 respectively, of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page 25 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page 79 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 165 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.*

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Prospectus are to the Republic of India its territories and possessions and All references herein the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable and all to the "U.S.", "USA" or "United States" are to the United States of America.

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

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

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Rite Zone", "Rite Zone Chemcon India Limited" and "RZCIL", and, unless the context otherwise indicates or implies, refers to Rite Zone Chemcon India Limited. 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 Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Companies are derived from its financial statements. The Restated Financial Statements included in this Draft Prospectus are for financial year ended, March 31, 2022, 2021 and 2020 has been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer "*Financial Information*" beginning on page 136 of this Draft Prospectus.

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

Our fiscal year commences on April 1 of every year and ends on March 31st of every next year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on page 25, 97 and 165 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Statements"*** beginning on page 136 of this Draft Prospectus.

For definitions, please refer the Chapter titled "*Definitions and Abbreviations*" on page 1 of this Draft Prospectus. In the Section titled "*Main Provisions of the Articles of Association*" beginning on page 241 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Definitions

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 1 of this Draft Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 241 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

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

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

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

Currency and Units of Financial Presentation

All references to "Rupees", "Rs." Or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

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

FORWARD LOOKING STATEMENTS

The Draft Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements and any other projections contained in the Draft Prospectus (*whether made by us or any third party*) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements to be materially different than those contemplated by the relevant forward looking statements. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows
- Limited geographical reach
- Dependent on few Suppliers;
- Factors affecting the industry in which we operate;
- Our ability to attract and retain qualified personnel;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Dependent on few customers;
- Changes in laws and regulations relating to the industries in which we operate;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Business is subject to seasonal fluctuations;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to section titled *"Risk Factors"; "Our Business"; and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 25, 97 and 165 respectively of the Draft Prospectus.

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

Forward-looking statements reflect current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

Incorporated in 2015, our Company is ISO 9001:2015 certified company and deal in range of construction chemicals and concrete products. We offer complete construction solution by supplying a complete range of various chemical products related to civil construction, infrastructure, building & structure including pre-construction or post construction as well supplying all types of concrete required for construction and infrastructure developments. The construction chemicals are chemical compounds used in construction works. They are used to speed up the process or add more sustainability and strength to the structures. The addition of construction chemicals to various building materials during the construction work improves performance, workability, adds functionality, and protects the basic or customized elements of a structure.

Our range of products includes Concrete Admixture, Water Proofing Systems, Concrete Lubricator, Engineering Grouts, Industrial Flooring, Concrete Repairs, Curing Compound & Mould Release Agent, Surface Treatment, Tiling & Block Products.

Our Company also deal in range of concrete products such as slump concrete, flowable concrete, self-compaction concrete (SCC), Light Weight Concrete, Stamp Concrete, Color Concrete, PQC Concrete, Early Strength Concrete, Reinforce Concrete, Shotcrete Concrete, Precast Concrete, Pile Concrete, Air Entrench Concrete, Prestressed Concrete, High Strength Concrete Etc.

For detailed information on our business activities, please refer to section titled "*Our Business*" on page 97 of this Draft Prospectus

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The construction chemicals market size was estimated at $71,460 million in 2020, and the market is projected to register a CAGR of over 5.5% during the forecast period (2021-2026). Across the globe, cities are introducing initiatives aimed at improving infrastructure. Around 2050, more than two-thirds of the overall population in the world is forecasted to be living in urban areas. This rapid increase would mainly be observed in developing countries. Besides, regions like Africa and Asia are still comparatively less urbanized than other regions and hence are estimated to have the fastest urban growth rates. China and India are going to be the key contributors for Asia with absolute disposable income growth owing to greater urbanization, strong economic growth, and increasing population.

For detailed overview of our industry, please refer section titled "*Industry Overview*" on page 81 of this Draft Prospectus.

NAME OF THE PROMOTERS

The Promoters of our Company are Mr. Bhavesh Bhandari and Mrs. Arti Bhandari.

For detailed information on our Promoters and Promoter Group, please refer to section titled "*Our Promoters and Promoter Group*" on page 129 of this Draft Prospectus.

SIZE OF THE ISSUE

Public issue of up to 11,95,200 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "**Issue Price**") aggregating to ₹ [●] Lakhs ("the **Issue**")

OBJECTS OF THE ISSUE

The details of proceeds of the Issue are set out in the following table:

Particulars	Estimated Amount (₹ In Lakhs)
To part finance Working Capital Requirements of the Company	675.00
General Corporate Purposes	[●]
Issue Related Expenses	[●]
Total	**[●]**

For detailed information on the "*Objects of the Issue*", please refer on page 72 of this Draft Prospectus.

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

Aggregate Pre-Issue Shareholding of the Promoters and Promoters Group as a percentage of the paid-up share capital of our company:

Sr. No.	Name of shareholder	No. of equity shares (Pre-issue)	As a % of Pre-issue Issued Capital
Promoters			
1	Mr. Bhavesh Bhandari	17,09,788	56.33
2	Mrs. Arti Bhavesh Bhandari	62,389	2.06
Total – A		**17,72,177**	**58.39**
Promoter Group			
1	Mr. Babulal Ramubhai Bhandari	1	Negligible
Total – B		**1**	**Negligible**
Total Promoters and Promoter Group (A+B)		**17,72,178**	**58.39**

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Financial Statements for the financial year March, 2022, 2021 and 2020:

(Amount in ₹, unless per share basis)

Sr. No.	Particulars	For the year ended on		
		March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	3,03,50,700	1,00,000	1,00,000
2.	Net worth	5,07,26,420	66,64,386	57,89,461
3.	Revenue from operations	4,93,33,473	3,79,74,489	5,74,77,801
4.	Profit After Tax	28,35,844	8,74,925	12,16,202
5.	Basic Earnings Per Share	1.49	0.11	2.61
6.	Diluted Earnings Per Share	1.49	0.11	2.61
8.	NAV per Equity Shares	16.55	10.37	10.25
9.	Total Borrowings (As per Restated Balance Sheet)	1,06,23,831	3,29,30,185	2,58,11,851

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS.

There were no auditor qualifications which required corrective adjustments and which have not been given effect to in the Restated Financial Information.

OUTSTANDING LITIGATIONS

A summary of outstanding tax proceedings involving our Company, Directors and Promoters as on the date of this Draft Prospectus is provided below:

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (Amount in ₹)
1	Filed by our Company – Civil [including taxation related matters]	Nil	Nil
2	Filed by our Company – Criminal	Nil	Nil
3	Filed against our Company – Civil [including taxation related matters]	Nil	Nil
4	Filed against our Company – Criminal	6	₹19,26,600
5	Filed by our Promoters – Civil [including taxation related matters]	Nil	Nil
6	Filed by our Promoters – Criminal	3	₹7646250
7	Filed against our Promoters – Civil [including taxation related matters]	Nil	Nil
8	Filed against our Promoters – Criminal	Nil	Nil
9	Filed by our Directors – Civil [including taxation related matters]	Nil	Nil
10	Filed by our Directors – Criminal	Nil	Nil
11	Filed against our Directors – Civil [including taxation related matters]	5	₹ 5,923
12	Filed against our Directors – Criminal	Nil	Nil

For detailed information on the "*Outstanding Litigations*", please refer to section titled "*Outstanding Litigations and Material Developments*" on page 170 of this Draft Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 25 of this Draft Prospectus.

CONTINGENT LIABILITIES

There are no Contingent Liabilities of the Company for the financial year ended on March 31, 2022, 2021 and 2020.

RELATED PARTY TRANSACTIONS

				(Amount in ₹)
Particulars	**Nature of Transaction**	**As at 31/03/2022**	**As at 31/03/2021**	**As at 31/03/2020**
A. Key Managerial Person				
1. Bhavesh Babulal Bhandari	Directors Remuneration	-	-	12,00,000
2. Arti Bhavesh Bhandari	Directors Remuneration	6,00,000	6,00,000	6,00,000

				(Amount in ₹)
Particulars	**Nature of Transaction**	**As at 31/03/2022**	**As at 31/03/2021**	**As at 31/03/2020**
5. Rekha Prajapati	Directors Remuneration	-	-	6,00,000
4. Suresh Prajapati	Directors Remuneration	-	-	12,00,000
Balance outstanding		**As at 31/03/2022**	**As at 31/03/2021**	**As at 31/03/2020**
A. Key Managerial Person				
1. Bhavesh Babulal Bhandari	Loan from Director	2,28,976	97,52,665	5,64,625
2. Arti Bhavesh Bhandari	Loan from Director	64,066	5,42,125	77,59,163
3. Rekha Prajapati	Loan from Director	-	27,00,000	27,00,000
4. Suresh Prajapati	Loan from Director	-	84,84,150	88,74,303
B. Transactions with entities wherein Key Managerial Personnel have significant influence:				
1. M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF]	Sales	5,22,740	17,15,131	12,39,846
2. M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF]	Purchase	19,30,152	45,23,530	92,465
3. M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF]	Business Purchase	1,97,47,289	-	-

For detailed information on the related party transactions executed by our Company, please refer "Annexure – 24 Restated Statement of Related Party Transaction" under chapter titled "*Financial Information*" beginning on page 136 of this Draft Prospectus.

FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of our Promoters, the directors of the issuer and their relatives have not 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 this Draft Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price:

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year:

Sr. No.	Name of Promoters	No. of Equity Shares acquired in the last one year from the date of this DP	Weighted Average Price (in ₹ per equity share)
1.	Mr. Bhavesh Babulal Bhandari	11,61,605	17.00

Average Cost of Acquisitions of Shares for Promoters:
The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Bhavesh Babulal Bhandari	17,09,788	14.30*
2.	Arti Bhavesh Bhandari	62,389	8.77*

* 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 or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.*

PRE-IPO PLACEMENT

Our Company does not contemplate any pre-IPO placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except mentioned herein below, our Company has not issued any equity shares for consideration other than cash during the last one year.

Issue of Equity Shares upon takeover of running business of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] as per business transfer agreement dated March 4, 2022. The details of the said allotment are as under:

#	Names of Person	Number of Shares Allotted
1.	Mr. Bhavesh Babulal Bhandari	11,61,605
	Total	**11,61,605**

SPLIT / CONSOLIDATION

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Draft Prospectus.

SECTION III – RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business", "Industry Overview", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 97, 81 and 165, respectively, *of this Draft Prospectus, as well as other financial and other information contained in the Draft Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page* 1 *of this Draft Prospectus.*

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

Materiality

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

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

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

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed may be due to rounding off. Any percentage amounts, as set forth in "*Risk Factors*" and elsewhere in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our Restated Financial Statements.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Rite Zone Chemcon India Limited.

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

INTERNAL RISK FACTORS

1. Our reliance on third party for our business, including our products exposes us to certain risks.

We rely on third parties for manufacturing of our products for performance of services carried out by our Company. 100% of our manufacturing is outsourced to our suppliers to carry out production at their respective manufacturing units. We also rely on third party transporters for logistics support to transport our products from our supplier locations to our customer locations. Our reliance on third parties for outsourced manufacturing of our products and on transporters for transport and logistics may affect our timelines for completion of the contracts with our customers.

We put in a considerable amount of resources in supplier development and provide continued support to our supplier. Our ability to maintain relationship with our supplier contributes significantly to our growth and our successful management of our inventory as well as other aspects of our operations. Our material and component supplier may fail to consistently deliver products of acceptable quality and within stipulated schedules, or the supplier to whom we have outsourced manufacturing functions may not fulfil specified performance standards, or delivery timelines, which may adversely affect our operations.

We may be required to replace a supplier if its products or services do not meet our quality, technical or performance standards or if a supplier should unexpectedly discontinue operations due to reasons beyond its or our control (including financial distress). Our ability to maintain close and satisfactory relationship with our suppliers may impact quality and quantity of our supplies and production timelines. We have not entered any long-term arrangement or contracts with the suppliers which oblige them to maintain their business with us, thus there is no assurance that the suppliers will continue to supply to us on reasonably acceptable terms. Any conflict, changes in policy or dispute with our suppliers may extremely severely impact our ability to procure products for our orders and may affect the survivability of our business. This could adversely affect our production processes and our ability to deliver orders on time and cause disruption in our supply chain.

As we rely on third party transport and logistics service providers for transporting the entirety of our products, any failure on their part to perform their services in the expected manner could result in us breaching our committed completion timelines as per contracts. Factors such as the financial instability of contractors, suppliers, supplier's non-compliance with applicable laws, labour disputes, currency fluctuations, changes in tariff, severe weather, political uncertainty, terrorist attacks and transport capacity and cost may disrupt our supply chains, which may result in increased costs or delivery delays. Therefore, there is no assurance that third party service provider will be able to meet their contractual commitments to us, or that we will not be required to incur additional costs to remedy any deficiencies in their services or to obtain alternative sources of supply in the event that our contracted suppliers should default or be delayed in their performance. A significant disruption in supply of materials, contract labour, power or other third-party services may, in turn, disrupt our operations and adversely affect our inventory management, business and financial condition, at least until alternative sources of supply of goods and services are arranged. If such events take place, we may be unable to meet our desired level of quantity or quality, which may give rise to contractual penalties or liability for failure to perform contracts, which we may not be able to recover from our suppliers. We may also lose customers and suffer damage to our reputation

2. We typically do not enter into long-term agreements with majority of our customers, and an inability to continue to engage with them would have a material adverse effect on our business, results of operations and financial condition:

Though we have had repeat orders from customers and have developed long-term relationships with certain customers, we typically do not enter into long-term contracts with our customers. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products and any loss of our customers will have a material adverse effect on our business, results of operations and financial condition. Customers with whom we do not have long-term agreements may choose to cease sourcing our products. In the event a customer ceases to use us as its preferred supplier for their products, we cannot assure you that we will be successful in marketing those products to another customer. This could lead to a surplus of those products in our inventory. We are also exposed to risks of lower sales volume or lower price realization on such volumes depending on prevailing market conditions, as a result of such

short-term arrangements. Further, in the event of any disputes with our customers including in relation to payments for the products supplied, in the absence of formal, long-term agreements, we may have limited recourse to seek contractual remedies against our customers. Our relationship with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers.

3. The Company is dependent on few numbers of customers and suppliers for sales and purchase from top 10 customers and Top 4 suppliers. Loss of any of these large customer and supplier will significantly affect our revenues and profitability.

Our top 10 customers contribute to 67.9%, 88.5%, and 71.9% of our revenue from operations for the Fiscal 2022, Fiscal 2021, and Fiscal 2020 respectively and our top 10 suppliers delivered 100.0%, 100.0%, and 99.4% of our purchases for the Fiscal 2022, Fiscal 2021, and Fiscal 2020 respectively. The loss of a significant client or supplier would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them.

Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

4. We plan to expand into new geographies and may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

We plan to expand into new geographies in the future. The risks involved in entering new geographies in India and expanding operations in those areas, may be higher than expected. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

Our third-party manufacturing facilities and procurement operations are concentrated in a few cities and any adverse developments affecting these regions could have an adverse effect on our business, results of operations and financial condition.

Our third-party manufacturing facilities are located at Vapi, Mumbai, Navi Mumbai and Thane city. Since most of our infrastructure, facilities and business operations are currently concentrated in these Gujarat and Maharashtra, any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies of the state or local governments of these regions or the Government of India, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

5. We have incurred borrowings from commercial banks and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with banks for short-term and long-term borrowings. As of March 31, 2022, we had Total Borrowings (consisting of borrowings under non-current liabilities, current maturities of long-term debts and borrowings under current liabilities) of ₹ 1,06,23,831, which includes secured loan from ICICI Bank. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking with regards to certain matters such as availing fresh credit facility or transfer of facility. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition.

Further, we are required to, among other obligations, comply with certain financial covenants including, insurance coverage on the hypothecated properties and lien creation. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans, and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For further information including in relation to borrowings, please see under chapter titled "*Financial Information*" beginning on page 136 of this Draft Prospectus.

Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans.

6. We have had negative cash flows in the past and it is possible that we may experience negative cash flows in the future:

The table below sets forth selected information from our statements of cash flows in the periods indicated below:

(Amount in ₹)

Particulars	For the year ended March 31,		
	2022	2021	2020
Net cash (used in)/ generated from operating activities	(3,61,47,778)	1,08,99,689	(27,41,485)
Net cash (used in)/ generated from investing activities	(19,53,508)	(93,31,029)	32,16,962
Net cash (used in)/ generated from financing activities	4,01,95,701	(11,69,686)	(14,06,660)
Net increase/ (decrease) in cash and cash equivalents	20,94,416	3,98,975	(9,31,184)
Cash and Cash Equivalents at the beginning of the period	16,03,482	12,04,507	21,35,691
Cash and Cash Equivalents at the end of the period	36,97,898	16,03,482	12,04,507

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations

For further details please refer chapters titled "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 136 and 165 respectively.

7. There are certain outstanding legal proceedings pending against our Directors. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

Our Directors are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc.

A classification of these outstanding litigations is given in the following table:

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (Amount in ₹)
1	Filed by our Company – Civil [including taxation related matters]	Nil	Nil
2	Filed by our Company – Criminal	Nil	Nil
3	Filed against our Company – Civil [including taxation related matters]	Nil	Nil
4	Filed against our Company – Criminal	6	₹19,26,600
5	Filed by our Promoters – Civil [including taxation related matters]	Nil	Nil
6	Filed by our Promoters – Criminal	3	₹7646250
7	Filed against our Promoters – Civil [including taxation related matters]	Nil	Nil
8	Filed against our Promoters – Criminal	Nil	Nil
9	Filed by our Directors – Civil [including taxation related matters]	Nil	Nil
10	Filed by our Directors – Criminal	Nil	Nil
11	Filed against our Directors – Civil [including taxation related matters]	5	₹ 5,923
12	Filed against our Directors – Criminal	Nil	Nil

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities for delay in making payment or otherwise. For further details pertaining to outstanding litigations, kindly refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 170 of this Draft Prospectus.

8. Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our products depend on recent inventions and developments as we market the products as per the market trends. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customer's expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products based on consumers need to cater to the growing demand of our customers and also endeavour regularly update our existing technology, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

9. Product liability and other claims and costs incurred as a result of product recalls could harm our business, results of operations and financial condition.

We face an inherent business risk of exposure to product liability or recall claims, in the event that our products fail to perform as expected or such failure results, we may be subject to claims resulting from our manufacturing defects or failure to satisfy the requirements of our customers. These claims may include payment for the replacement of a product. Even unsuccessful product liability claims would likely divert management's time in addressing the issue, adversely affect our goodwill and impair the marketability of our customer's products to the end client. Although, we undergo complete testing and we are liable for the quality of the products manufactured. Depending on the terms under which we supply products, our customer may hold us responsible for some or all of the repair or replacement costs of defective products, when the product supplied does not perform as expected. A successful product liability claim or costs incurred for a product recall, would have an adverse effect on our business, results of operations and financial condition. We do not carry insurance for product liability or recall. Till date our company has rarely incurred such major cost, and have been successful in passing down such costs to our suppliers, but we cannot assure you that we will not experience any material

product liability losses in the future or that we will not incur significant costs to defend any such claims. Further, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our customer, our company or products or mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

10. Business Transfer Agreement ["BTA"] executed between M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] and our Company contains some restrictive covenants with certain terms and conditions. Inability to effectively service / comply the terms and conditions, comply with or obtain waivers of some covenants, as the case may be, may adversely affect our business, results of operations and financial conditions:

Mr. Bhavesh Bhandari, promoter of our company was carrying the business of providing construction Chemicals solutions and Concrete through its Hindu Undivided Family in the name of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] which was taken over by our company vide Business Transfer Agreement dated March 1, 2022. Further the Company may unable to develop the said business effectively or in a profitable manner then it may have an adverse effect on the operation and profitability of the Company. For further details, relating to our history of our company of our company. Please refer to the chapter titled "*History and Certain Other Corporate Matters*", *"Our Business"* and *"Financial Statements"* on pages 112, 97 and 136. Inability to effectively comply any clauses of BTA agreement, comply with or obtain waivers of certain terms and conditions, as the case may be, may adversely affect our business, results of operations and financial conditions. Also, our Company may face regulatory proceedings w.r.t. to the Receipt / Payment of the Debtors / Creditors taken over etc. Further, the company has applied or in some cases will apply, for the transition or endorsement of name of the company on many of the documents, registration, bank account and other documents which are in the name of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF]. Any delay in the said transition may require the company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our company.

11.Any non-compliance, default or penalty imposed by any regulatory authority on any person belonging to Promoter and promoter group shall impact our business directly or indirectly.

Our Promoter has incorporated a company in the name and style of "Maruti Chemcon Limited" together with few of our Promoter group members and other shareholders of the Company. One of the main object of Maruti Chemcon Limited is *"To take over the running business of a HUF, M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF], engaged in the business of construction chemicals together with all its rights, including intellectual property rights, privileges, goodwill, licenses, assets & liabilities whereupon the said concern shall stand dissolved"*.

However, our Promoters had decided to takeover business of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] through Ritezone Chemcon India Limited. Due to this the main purpose of incorporation of Maruti Chemcon Limited was nullified. Also, the subscribers of Maruti Chemcon Limited failed to infuse subscription money as agreed by them in MOA of Maruti Chemcon Limited. As per Amendment in Companies Act, 2013 with New Section 10A inserted after Section 10 by Companies (Amendment) Ordinance, 2018 dated November 02,2018 and same has been inserted in Rule 23A of the Companies (Incorporation) Rules, 2014 is having share capital is required to file e-form INC-20A with their respective Registrar of companies within 180 days from date of incorporation of company and same has been not Filed by the Maruti Chemcon Limited. With respect to the said provision of Companies Act, 2013, ROC has power to issue order, notice or summon or impose penalty or penalty may be liable to be imposed by any other regulatory or judicial authority for default or non-compliance by Maruti Chemcon Limited and Officer in default belonging to the Promoter and promoter group who are the subscriber to the MOA of Maruti Chemcon Limited. This might impact our business directly or indirectly. Any of such issue may impact our business reputation and operations directly or indirectly.

12.Certain agreements may be inadequately stamped, notarised or may not have been registered as a result of which our operations may be adversely affected.

Our agreements may have irregularities of enforceability, such as non-registration, not notarised and inadequate payment of stamp duty which may affect the evidentiary value of the relevant lease or license agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned authorities. In the event of any dispute arising out of such

unstamped, unnotarized and/or unregistered agreements, we may not be able to effectively enforce our rights arising out of such agreements which may have a material adverse impact on our business.

13. There have been instances in the past where we have not made certain regulatory filings with the RoC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company:

There have been some instances of non-filings or incorrect filing or delays in filing statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard. We manage the regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliances with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

14. Our Promoter play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoter and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoter and executive Directors. If our Promoters and executive directors unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoter and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

15. There may be potential conflict of interests between our Company and other entities promoted by our directors or Promoter Group Members/ Entities.

Our Company deals in the range of construction chemicals and concrete products. Entities promoted by our Promoters i.e. Rite Zone Chemicals India and Maruti Chemcon Limited are also engaged in the similar line of business. However, we have not executed any Non-Compete Agreement with our Directors or Promoter Group Members/ Entities to not to engage in businesses similar to that of our Company.

Conflicts of interests may arise in the future in allocating business opportunities amongst our Company, Promoter Group Members/ Entities in such circumstances where our respective interests diverge. There can be no assurance that our Directors/Promoter/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any future conflicts could have a material adverse effect on our business, results of operations and financial condition.

16. 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 favorable terms may have an adverse effect on our

operations, profitability and growth prospects.

As on March 31, 2022 the Company's net working capital consisted of ₹ 403.36 Lakhs as against ₹ 170.96 Lakhs as on March 31, 2021. The net working capital requirement for the Fiscal 2023 is projected to be ₹ 1,308.98 Lakhs. A significant portion of our working capital is utilized towards trade payables and trade receivables. Summary of our working capital position is given below:

The details of our Company's working capital requirement for Fiscal 2019-20 (based on utilization), Fiscal 2020-21 (based on utilization) and Fiscal 2021-22 (based on utilization) and Fiscal 2022-23 (estimated) are as follows:

(₹ in Lakhs)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
	Restated	Restated	Restated	Estimated
Current Assets				
Cash & Cash Equivalents Balance	12.05	16.03	36.98	93.06
Trade Receivables	509.04	439.16	789.31	1,520.55
Work-in Process and Inventories	–	–	–	–
Loans and Advances and Other Current Assets	–	1.07	10.43	17.00
Total (A)	**521.09**	**456.27**	**836.72**	**1,630.61**
Current Liabilities				
Trade Payables	330.52	271.28	400.89	274.21
Other Current Liabilities	15.66	14.03	32.47	47.42
Total (B)	**346.18**	**285.31**	**433.36**	**321.63**
Net Working Capital (A)-(B)	**174.91**	**170.96**	**403.36**	**1,308.98**

We operate in a working capital intense industry therefore 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 favorable terms, at a future date, 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. For further details regarding incremental working capital requirement, please refer to the chapter titled *"Object of the Issue"* beginning on page 72 of this Draft Prospectus.

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

The fund requirement and deployment, as mentioned in the "*Objects of the Issue*" on page 72 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or lead manager or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and result of operations. The deployment of the funds as stated under chapter "*Objects of the Issue*" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "*Objects of the Issue*" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control.

18. Our Company does not own any trademarks for the logo representing our products/services or the trademark of word "Rite Zone" or the logo used in this Draft Prospectus. In case we do not apply for registration of any trademark,

it may affect our business and brand reputation.

Our Company has not applied for the registration of any trademarks in relation to its business as on the date of filing of this Draft Prospectus. It may be possible that the trademark registration continues to not be applied for or applied but not approved or use of similar/ same name by third parties, may cause the validity or scope of the application to be challenged. In such situations, the Company may not have a strong recourse to legal proceedings to protect its trademark which could have an adverse effect on our business and/or reputation. In such a scenario, we may also be required to invest significant resources in developing new brands or logos, which could materially and adversely affect our business, financial condition, results of operations and prospects.

19. Our business requires us to obtain and renew certain registrations, licenses, approvals, NOCs and permits in the ordinary course of our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

We are required to obtain and maintain a number of statutory and regulatory licences, registrations, permits and approvals, generally for carrying out our business. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. Obtaining licences, registrations, permits and approvals or their renewals are time consuming processes and subject to frequent delays. We have obtained licenses, registrations, permits and approvals from the relevant authorities and are renewing such statutory approvals periodically for our business.

Further, pursuant to conversion after complying with the relevant and the applicable provisions and procedures of Companies Act, 2013, the name of our company was changed. Many of the Licenses and approvals are in the old name, the same are required to be updated/ changed with various government/semi government authorities and various organizations. We are in the process of taking necessary steps for transferring the approvals in the new name of our Company. There can be no assurance that the relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and future prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder.

20. We engage in a highly competitive business and any failure to effectively compete could have a material adverse effect on us.

We compete on the basis of the strength of our supplier network, good track record, continued relationship with customers, and ability to complete orders with trained supervision. As a result, to remain competitive in our markets amongst organized and unorganized players, we must continuously strive to offer differentiated products/services, expand our distribution network, enhance our brand and improve our operating efficiencies. Our competitors therefore also include companies that have established their presence in specific regions as part of their strategy. These competitors may limit our opportunity to increase our market share as a result of a stronger dealer network in such regions and customer brand

preferences in these locations, and may also compete with us on pricing of products. Our competitors may also introduce new and more competitive products and strengthen their supply chain management, make strategic acquisitions or establish relationships among themselves or with third parties, including suppliers of our products, thereby increasing their ability to address the needs of our target customers. An inability to effectively compete in terms of branding, providing competitive and differentiated products or services or expand into new markets, could have a material negative effect on our business, financial condition and growth prospects.

21.Some of our orders may not be completed within their agreed completion dates. Such delays may adversely affect our business, results or operations and financial conditions.

Sometime our business involves various implementation risks including preparation of finalization of end product, delay or disruption in supply of raw materials, and government approvals and consents, unanticipated cost increases, logistics issues, adverse environmental and weather conditions, natural disasters, pandemics, force majeure events or permits.

In the past, we have experienced delays in implementation of some of our purchase orders and thus instances of time over-run in the completion of our orders. Recently, such time overrun and delay increased due to the hindrances posed by the COVID- 19 pandemic. While, till date there has been no major cost or litigation consequent to such delay in execution of our orders. However, we cannot assure you that no penalties or liquidated damages may not be levied upon us on account of such extension for completion. Similarly, our future orders may also be subject to delays and time and cost over-run on account of reasons which are beyond our control. Such modification and changes to the order completion timelines may have significant impact on our ongoing and future orders and consequently, we may be penalized and be required to pay damages to our clients, which may have an adverse effect on our business, client relations, our credibility, results of operation and financial conditions. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays can be mitigated and that we will be able to prevent any time and cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions

22.A shortage or non-availability of essentials such as manpower and utilities like electricity and water could affect the operations of our suppliers' operations and thus have an adverse effect on our business, results of operations and financial condition.

Our business operations are heavily dependent on continuous smooth operations of our suppliers' manufacturing facilities. Thus, the operations being manpower intensive, we are indirectly dependent on the availability of a sufficient pool of skilled, semi-skilled and unskilled labour to efficiently execute our orders. Our suppliers' may not be able to secure the required number of skilled/ semi-skilled labourers required for the timely execution of our orders for a variety of reasons including possibility of disputes with sub-contractors, strikes, less competitive rates to suppliers' sub-contractors as compared to our competitors, COVID- 19 related challenges or changes in labour regulations that may limit availability of contractual labour. This could cause a delay in completion and thus impact schedule of completion and impact revenues. Also, the supply of electricity and water are critical to our suppliers' operations. This may cause halt or pause in operations While our suppliers' have been adequately meeting their power requirements, we cannot assure you that these will be sufficient and, or, that they will not face a shortage of electricity despite their existing arrangements. Any shortage or non-availability of water or electricity could result in temporary shut-down of a part, or all, of our suppliers' operations at the locations experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. Moreover, if our suppliers' are required to operate for extended periods of time on diesel-generator sets or if we are required to source water from third parties, their our cost of production would be higher during such period which could be passed on to us and thus have an adverse impact on our profitability.

23.While we are currently not subject to extensive Governmental regulation, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects. However, to run our business, we require certain regulatory permits and approval to operate.

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or

legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business**.**

24. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions**.**

25.Our Promoters and members of our Promoter Group will continue to retain majority control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.

Upon completion of this Issue, our Promoters and members of the Promoter Group will continue to have substantial shareholding of our post-Issue equity share capital. As a result, the Promoter Group will have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoters and Promoter Group continue to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoters and members of the Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which we or our other shareholders do not agree.

26.In addition to normal remuneration/ sitting fees, other benefits and reimbursement of expenses of our Promoters and our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Promoters and our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration/ sitting fees or benefits and reimbursement of expenses. We cannot assure you that our Directors/ Promoters would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors and Promoters 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 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 directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

27.The LM has relied on declarations, undertakings and affidavits for some of their details included in this Draft Prospectus.

Some of our Directors have been unable to trace copies of documents pertaining to their educational qualifications and/or prior professional experiences and have not provided documents of their directorships in other entities. Accordingly, reliance has been placed on signed resume, declarations, undertakings and affidavits furnished by these Directors to the

Lead Manager to disclose details of their educational qualifications and/or professional experience and other directorships in entities outside India, in this Draft Prospectus. We have not received accurate documentation on their individual holdings and has thus furnished a declaration to the Lead Manager, based on which disclosures relating to her Promoter Group Entities outside India have been mentioned in this Draft Prospectus. Further, our Group Companies, being companies incorporated outside India, have been unable to provide certain information required to be disclosed due inapplicability, thus LM has relied on declarations provided. Accordingly, the Lead Manager has been unable to independently verify these details prior to inclusion in this Draft Prospectus. Further, there can be no assurances that our Directors, Promoter Group Members and Group Companies will be able to trace the relevant documents or provide accurate and complete details pertaining to the above information in the future, or at all.

28. Third party industry and statistical data in this Draft Prospectus may be incomplete, incorrect or unreliable.

We have not independently verified data from industry and other publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

29. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We maintain general insurance with various covers for our office premises which we consider adequate. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. However, we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

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

Our Company has entered into few related party transactions with our Promoters, Directors, Promoter Group and group companies over the last three financial years. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with 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 section titled "*Financial Statements*" beginning on page 136 of this Draft Prospectus**.**

31. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "*Objects of the Issue*" on page 72 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

32. The requirements of being a 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 were not required to incur in the past. We will also be subject to the provisions of the listing agreement signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. 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. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

33. We have issued Equity Shares during the last 12 months at a price which may be below the Issue price.

We have issued certain Equity shares in the last 12 months at a price which may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company
March 04, 2022	11,61,605	10	17	For acquisition of running business of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF]	Our Company acquired the running business alongwith their assets and liabilities

34. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations, if any in the utilization of Issue proceeds to NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer "*Objects of the Issue"* on page 72 of this Draft Prospectus.

36. 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.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

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 regarding our dividend policy, please see *"Dividend Policy"* on page 135 of this Draft Prospectus.

37. Our Company's operations are geographically dispersed.

Our company has a wide base of operations with locations across state boundaries, there is significant risk of failure of supply lines, communication lines or disruption of efficient management due to instability or location specific actors in different states. We are also exposed to multiplicity of diverse state specific laws, regulation or legislation, if any detrimental regulation or legislation is notified, we may be affected in various ways.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other significant shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt or equity financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. We cannot assure you that we will not offer Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be disclosed in the issue opening advertisement and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

41. 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.

42. We cannot assure you that our equity shares will be listed on the EMERGE platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Prospectus listed on EMERGE platform of NSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the EMERGE platform of National Stock Exchange of India Ltd. in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

The Issue Price of our Equity Shares is ₹ [●]. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 77 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 include without limitation the following;

- Half yearly 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;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

44.After listing, sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

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

EXTERNAL RISK FACTORS:

45.The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.

The outbreak, or threatened outbreak, of any severe communicable disease or pandemic, as seen in the recent outbreak and aftermath of COVID-19, could materially adversely affect overall business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty and caused economic slowdown. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, vendors and suppliers. If any of our employees are suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or suspend operations at the site location for disinfection. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition, cash flows and results of operations.

On account of the nationwide lockdown, operations at all of our offices and work sites were suspended. This resulted in a decrease in revenues, particularly during the initial phase of lockdown on account of government restrictions imposed and additionally on account of cost control measures implemented by our dealers and end-customers. We also experienced disruptions in supply chain and inventory management, as well as delays in new orders and payments. While we resumed our operations in a phased manner at some of our supplier locations with the progressive relaxation of the lockdown and were fully operational by September 2020, we are required to implement additional safety measures, such as, regular temperature checks, regular sanitization, and compulsory use of masks and hand sanitization, and limited workforce. We have monitored and considered the impact of known events arising from the COVID-19 pandemic and follow the required safety protocols and will continue to closely monitor the impact that COVID-19 may have on our business, financial condition, liquidity and results of operations. Adverse effects of the COVID-19 pandemic may also significantly increase the effect of the aforementioned factors affecting our results of operations.

The impact of the pandemic on our business, operations and future financial performance has included and may include the following:

- temporary shutdown of our offices and supplier manufacturing facilities due to government restrictions;

- decrease in sales of our products, particularly in the first half of Fiscal 2021;
- inability to utilize our workforce including because of travel or government restrictions, such as stay at home orders, or illness of our employees due to COVID-19 and associated quarantining requirements, which resulted in a slowdown in our operations;
- disruptions to our supply chain in terms of material sourcing due to temporary closure of the facilities of suppliers, and delivery of finished products due to transportation/ export restrictions;
- delays in completion of existing orders, and if prolonged may negatively impact our cash conversion cycle and ability to convert our backlog order book into cash;
- inability to collect full or partial payments from clients due to deterioration in liquidity, including financial distress experienced by clients;
- potential negative impact on the health of our employees, particularly if a significant number of them are afflicted by COVID-19, resulting in a deterioration in our ability to ensure business continuity during this disruption.

Any resulting financial impact due to the above cannot be reasonably estimated at this time. In addition, we cannot predict the impact that the COVID-19 pandemic will have on our suppliers, vendors, clients and each of their financial conditions; however, any material effect on these parties could adversely impact us. As a result of these uncertainties, the impact may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such impact, whether government-mandated or opted by us, may not have the anticipated effect or may fail to achieve its intended purpose altogether.

Existing insurance coverage may not provide protection or coverage for any costs that may arise from all such possible events. Further, we generate almost all of our revenue in India. The effects of COVID-19 in India may be of a greater magnitude, scope and duration than those experienced to date in other countries. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this section.

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

Our business and industry in which we operate is regulated by different laws, rules and regulations framed by the Central and State Government. Please refer to section titled "*Key Industry Regulations and Policies*" on page 107 of this Draft Prospectus for details of the laws currently applicable to us 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. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

47.Global economic conditions were unprecedented and challenging and have had, and continue to have, a material adverse impact on the Indian financial markets and the Indian economy in general, and, given the same economic conditions this may, in future, have a material adverse impact on our business and financial performance and may have an impact on the price of the Equity Shares.

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, 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.

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

operations

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

49. Political instability or changes in the Government could adversely affect 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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

50. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. *Malpractices* by some players in the industry affects the overall performance of the emerging Companies like our as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

51. The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could adversely affect our results of operations, cash flows and financial condition.

Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business. The occurrence of natural disasters, including prolonged spells of abnormal rainfall, cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

52. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.

As stated in the reports of the Auditor included in this Draft Prospectus under section titled "*Financial Statements*" beginning on page 136 of this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on

familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

53. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

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

Any adverse revisions to India's credit ratings 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.

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

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

56. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, the composition of our Board of Directors and Indian laws governing our corporate affairs and procedures, directors' fiduciary duties and liabilities, and shareholders' rights, may differ from those that would apply to companies incorporated in other jurisdictions. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

57. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and our Managing Director and KMP are residents of India and substantially all of our assets and the assets of the aforementioned persons are located in India. As a result, it may not be possible for investors outside of India to effect service of process on us or such persons from their respective jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon our civil liabilities of such Director/ KMP under the laws other than Indian Law. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce judgements if it viewed the amount of damages excessive or inconsistent with Indian public policy. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the civil code. Recognition and enforcement of foreign judgments is provided for under

Section 13 of the Code of Civil Procedure, 1908, as amended, on a statutory basis. Section 13 of the Code of Civil Procedure, 1908, as amended, provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except:

(i) where the judgment has not been pronounced by a court of competent jurisdiction;
(ii) where the judgment has not been given on the merits of the case;
(iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable;
(iv) where the proceedings in which the judgment was obtained were opposed to natural justice;
(v) where the judgment has been obtained by fraud; and
(vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Code of Civil Procedure, 1908, as amended, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, such presumption maybe displaced by proving that the court did not have jurisdiction. Section 44A of the Code of Civil Procedure, 1908, as amended, provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Code of Civil Procedure, 1908, as amended, is applicable only to monetary decrees not being of same nature as amounts payable in respect of taxes, other charges of a like nature, or of a fine or other penalties.

SECTION IV: INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THE DRAFT PROSPECTUS

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Issue of upto 11,95,200 Equity Shares having face value of ₹ 10 each at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs.
Of which:	
Market Maker Reservation Portion	Issue of [●] Equity Shares having face value of ₹10 each at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity share) aggregating ₹ [●] lakhs.
Net Issue to the Public	Issue of [●] Equity Shares having face value of ₹ 10 each at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs.
	Of which:
	[●] Equity Shares having face value of ₹10 each at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors.
	[●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs will be available for allocation to other than Retail Individual Investors.
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	30,35,070 Equity Shares
Equity Shares outstanding after the Issue	Upto 42,30,270 Equity Shares
Objects of the Issue	Please refer Section titled *"Objects of the Issue"* on page 72 of this Draft Prospectus.

Public issue of upto 11,95,200 Equity Shares face value of ₹10 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section "Issue Structure" beginning on page 197 of this Draft Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 2, 2022 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 7, 2022.

Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) Retail Individual Investors will be allocated not less than fifty (50) percent; 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;

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly retail individual investors shall be allocated that higher percentage.

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled *"Issue Structure"* and *"Issue Procedure*" beginning on page 197 and 201 respectively of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Annexure A: Restated Statement of Assets and Liabilities					Amount in ₹
	Particulars		**As at 31s March, 2022**	**As at 31s March, 2021**	**As at 31s March, 2020**
I.	**EQUITY AND LIABILITIES**				
(1)	**Shareholders' Funds**				
	(a) Share Capital	**2**	3,03,50,700	1,00,000	1,00,000
	(b) Reserve and surplus	**3**	1,98,85,699	62,25,914	61,53,359
			5,02,36,399	**63,25,914**	**62,53,359**
(2)	**Non-current liabilities**				
	(a) Long -term borrowing	**4**	94,88,105	3,24,14,725	2,40,75,976
			94,88,105	**3,24,14,725**	**2,40,75,976**
(3)	**Current Liabilities**				
	(a) Short Term Borrowings	**5**	11,35,726	5,15,460	17,35,875
	(b) Trade Payables	**6**			
	(i) Due to Micro & Small Enterprises		2,85,32,501	1,28,08,800	1,49,77,968
	(ii) Others		1,15,56,429	1,43,19,423	1,80,74,245
	(c) Other Current Liabilities	**7**	15,79,436	9,98,359	10,32,704
	(d) Short- term Provisions	**8**	16,67,882	4,04,400	5,33,000
			4,44,71,974	**2,90,46,442**	**3,63,53,792**
	TOTAL		**10,41,96,478**	**6,77,87,082**	**6,66,83,127**
II.	**ASSETS**				
(1)	**Non Current Assets**				
	(a) Property, Plants and Equipment	**9**			
	(i) Tangible Assets (Net)		2,08,88,583	2,12,59,133	1,37,21,475
	(b) Deferred tax assets (Net)		(3,63,868)	9,01,383	8,52,930
			2,05,24,714	**2,21,60,516**	**1,45,74,405**
(2)	**Current Assets**				
	(a) Trade Receivable	**10**	7,89,30,589	4,39,15,636	5,09,04,214
	(b) Cash and Cash Equivalents	**11**	36,97,898	16,03,482	12,04,507
	(c) Short Term Loans and Advances	**12**	9,16,455	74,751	-
	(d) Other Current Assets	**13**	1,26,822	32,697	-
			8,36,71,764	**4,56,26,566**	**5,21,08,721**
	TOTAL		**10,41,96,478**	**6,77,87,082**	**6,66,83,127**

Annexure B: Restated Statement of Profit and Loss					Amount in ₹
	Particulars	**Note No.**	**For the year ended on 31st March 2022**	**For the year ended on 31st March 2021**	**For the year ended on 31st March 2020**
I	Revenue from operation	**14**	4,93,33,473	3,79,74,489	5,74,77,801
II	Other income	**15**	72,40,442	4,46,762	-
III	**Total Revenue (I + II)**		**5,65,73,915**	**3,84,21,251**	**5,74,77,801**
IV	**Expenses**				
	Cost of Material consumed	**16**	3,83,29,689	2,72,44,739	3,74,68,471
	(Increase)/Decrease in Stock	**17**	-	-	-
	Employee Benefits Expenses	**18**	32,37,390	32,66,436	72,13,014
	Finance Cost	**19**	10,30,489	11,69,686	14,06,660
	Depreciation & Amortisation Cost	**9**	23,24,058	17,93,371	20,53,386
	Other expenses	**20**	62,66,481	48,51,299	73,26,694
	Total Expenses		**5,11,88,106**	**3,83,25,530**	**5,54,68,225**
V	**Profit before tax Extraordinary and Exceptional Items (III - IV)**		**53,85,809**	**95,721**	**20,09,576**
VI	**Extraordinary Items And Tax**				
	Prior Period Expenses		-	-	7,52,401
VIII	**Profit Before Tax (V- VI)**		**53,85,809**	**95,721**	**12,57,175**
IX	**Tax Expenses**				
	(1) Current Tax		15,00,000	75,000	5,33,000
	(2) Deferred Tax		12,65,251	(48,453)	(8,65,101)
X	**Profit (Loss) for the Year**		**26,20,558**	**69,173**	**15,89,276**
XI	**Earning per Equity share :**				
	(1) Basic		1.49	0.11	2.61
	(2) Diluted		1.49	0.11	2.61

Annexure C: Cash Flow Statement For the Year Ended March 31, 2022			
			Amount in ₹
Particulars	**31st March, 2022**	**31st March, 2021**	**31st March, 2020**
Cash flow from operating activities			
Profit/(loss) before tax	**54,49,546**	**99,103**	**13,47,999**
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation	23,24,058	17,93,371	20,53,386
Finance Cost	10,30,489	11,69,686	14,06,660
Operating profit/(loss) before working capital changes	**88,04,092**	**30,62,159**	**48,08,045**
Movements in working capital:			
Increase/(decrease) in other Long Term borrowings	(2,29,26,620)	83,38,749	(1,85,46,001)
Increase/(decrease) in short term borrowings	6,20,266	(12,20,415)	17,35,875
Increase/(decrease) in trade payables	1,29,60,707	(59,23,990)	41,76,821
Increase/(decrease) in other current liabilities	5,81,077	(34,345)	(6,29,120)
Increase/(decrease) in short term provision	12,63,482	(1,28,600)	5,33,000
Decrease/(increase) in Long Term Loans and Advances	-	-	-
Decrease/(increase) in Other Non-current Assets	-	-	-
Decrease/(increase) in Inventories	-	-	-
Decrease/(increase) in trade receivables	(3,50,14,953)	69,88,578	53,26,118
Decrease/(increase) in short-term loans and advances	(8,41,704)	(74,751)	34,241
Decrease/(increase) in other Current Assets	(94,125)	(32,697)	3,52,535
Cash generated from Operations	**(3,46,47,778)**	**1,09,74,689**	**(22,08,485)**
Direct taxes paid	(15,00,000)	(75,000)	(5,33,000)
Net Cash from Operating Activities (A)	**(3,61,47,778)**	**1,08,99,689**	**(27,41,485)**
Cash flows from investing activities			
Sale/(Purchase) of Fixed Assets	(19,53,508)	(93,31,029)	32,16,962
Net cash flow from/(used in) investing activities (B)	**(19,53,508)**	**(93,31,029)**	**32,16,962**
Cash flow from financing activities			
Acceptance / (Repayment) of Loan			
Increase in share capital	3,02,50,700	-	-
Increase in Security Premium	1,69,75,490	-	-
Finance Cost	(10,30,489)	(11,69,686)	(14,06,660)
Bonus Issues	(60,00,000)		
Net cash flow from/(used in) financing activities (C)	**4,01,95,701**	**(11,69,686)**	**(14,06,660)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	*20,94,416*	*3,98,975*	*(9,31,184)*
Cash &cash equivalents at the beginning of the year	*16,03,482*	*12,04,507*	*21,35,691*
Cash and cash equivalents at the end of the year	*36,97,898*	*16,03,482*	*12,04,507*
Net increase/(decrease) in cash and cash equivalents	**20,94,416**	**3,98,975**	**(9,31,183)**

GENERAL INFORMATION

Our Company was originally incorporated as "Rite Zone Chemicals India Private Limited" on March 10, 2015, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company pursuant to shareholder's resolution passed at the Extra-Ordinary General Meeting held on April 07, 2022 changed the name of the Company from "Rite Zone Chemicals India Private Limited" to "Rite Zone Chemcon India Private Limited". Our Company was converted into a Public Limited Company pursuant to special resolution passed by our shareholders at the Extra-Ordinary General Meeting of our Company held on May 18, 2022 and the name of our Company was changed to "Rite Zone Chemcon India Limited". A fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra on June 02, 2022. The Corporate Identification Number of our Company is U24100MH2015PLC262574.

For details of changes in registered offices of our Company, please refer to the section titled "*History and Certain Corporate Matters*" beginning on page 112 of this Draft Prospectus.

Brief Information about the Company and the Issue	
Registered Office	Row House No. 11, Beverly Park Row House Kanakia Road, Mira Road East, Thane-401107, Maharashtra, India. Telephone: +91-22- 68849680 Website: www.ritezone.in Email id: cs@ritezone.in
Date of Incorporation	March 10, 2015
Company Registration No.	262574
Company Identification No.	U24100MH2015PLC262574
Company Category	Company Limited by Shares
Company Sub Category	Indian Non-Government Company
Address of Registrar of Companies	100, Everest, Marine Drive, Mumbai-400002, India. Phone: 022-22812627/22020295/22846954 Fax: 022-22811977 Email Id: roc.mumbai@mca.gov.in
Designated Stock Exchange	Emerge platform of NSE
Issue Programme	Issue Opens on: **[●]** Issue Closes on: **[●]**
Company Secretary & Compliance Officer	**Ms. Helly Nilesh Shah** Rite Zone Chemcon India Limited Row House No. 11, Beverly Park Row House Kanakia Road, Mira Road East, Thane-401107, Maharashtra, India. Telephone: +91-22- 68849680 Website: www.ritezone.in Email id: cs@ritezone.in
Chief Financial Officer	**Mrs. Arti Bhavesh Bhandari** Rite Zone Chemcon India Limited Row House No. 11, Beverly Park Row House Kanakia Road, Mira Road East, Thane-401107, Maharashtra, India. Telephone: +91 22 68849680 Website: www.ritezone.in Email id: cfo@ritezone.in

Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Bhavesh Babulal Bhandari Chairman and Managing Director DIN: 07082054	45 years	Flat No.1501, Wing 2C, J P North Estella, Vinay Nagar Off. Kashimira Road, Mira Road East, Mira-Bhayander, Thane -401107, Maharashtra, India.
Arti Bhavesh Bhandari Executive Director DIN: 07082084	43 years	Flat No.1501, Wing 2C, J P North Estella, Vinay Nagar Off. Kashimira Road, Mira Road East, Mira-Bhayander, Thane -401107, Maharashtra, India.
Siddharth Banerjee Non- Executive Director DIN: 09577578	65 years	Sea King Building, 40 B.J. Road, Bandra West, Mumbai-400050, Maharashtra, India.
Devang N Trivedi Non- Executive Independent Director DIN: 09629150	38 years	J-24 Mangal Kunj CHS, S.V. Road, Opp Moksh Plaza, Mumbai- 400092, Maharashtra, India.
Ms. Mirali Kishorbhai Raja Non-Executive Independent Director DIN: 09629192	26 years	Maruti Nagar, C/O Kishor Provision Store, Khapat, Porbandar- 360575, Gujarat, India.
Mrs. Nita Bhagat Non- Executive Independent Director DIN: 09577537	43 years	Flat No.H-1005, Rohan Vasantha Apartments Varthur Main Road, Marathahalli, Bangalore- 560037, Karnataka, India.

For further details of the Board of Directors, please refer to the section titled "*Our Management*" beginning on page 116 of this Draft Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager	Registrar to the Issue
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India **Telephone:** 011 4509 8234 **Email:** ipo@expertglobal.in **Website:** www.expertglobal.in **Investor grievance email:** compliance@expertglobal.in **Contact Person:** Mr. Gaurav Jain **SEBI registration number:** INM000012874 **CIN:** U74110DL2010PTC205995	**Skyline Financial Services Private Limited** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India **Telephone:** 011-40450193-197 **Facsimile:** 011-26812683 **Email:** ipo@skylinerta.com; **Investor Grievance Email:** grievances@skylinerta.com **Contact Person:** Ms. Rati Gupta **Website:** www.skylinerta.com **SEBI Registration Number:** INR000003241 **CIN:** U74899DL1995PTC071324
Legal Advisor to the Issue	**Statutory & Peer Reviewed Auditors**
Zastriya, Attorneys & Legal Consultants Address: 37/38, 3rd floor, Landmark Tower, Mith Chowk, Link Road, Malad (West), Mumbai-400 064., Maharashtra, India, Telephone: 9920120018/ 9920239759 E-mail: nishant.rana@zastriya.in, Chinmayee.ghag@zastriya.in Contact Person: Mr. Nishant Rana and Mrs. Chinmayee	**Kumbhat & Co.** Address: 606, 6th Floor, Corporate Avenue, Sonawala Road, Goregaon (E), Mumbai-400063, Maharashtra, India. Telephone: 022-40146878 E-mail: gaurang@kumbhatco.in Contact Person: Gaurang C. Unadkat Firm Registration No.: 001609S Peer Review No.: 012509
Banker to our Company	**Public Issue Bank/ Banker to the Issue/ Refund Banker**

HDFC Bank Limited Ground Floor, Ashley Towers, Beverly Park, land Mark, Besides Cinema Theatre, Mira Road East, Thane, Mumbai – 401 107 Telephone: +91-93246 12443; +91-93722 37094 E-mail: gautam.shenoy@hdfcbank.com and Savita.patkar@hdfcbank.com Website: www.hdfcbank.com Contact Person: Gautam Shenoy and Savita Patkar CIN: L65920MH1994PLC080618	**[●]** Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Cert Registration No: [●] CIN No.: [●]
Sponsor Bank	
[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●]	

Changes in Auditors during last three Financial Years

There have been changes in the Auditors in last three financial years preceding the date of this Draft Prospectus.

Sr. No.	Particulars of Auditor	Effective date of appointment	Effective date of resignation	Reason for change
1	**Pateliya & Associates** Address: 001, B-20, Shantinagar, Sector-1 Mira Road East, Thane-401107, Maharashtra, India. E-mail: capateliya.viren@gmail.com Contact Person: Viren Pateliya Firm Registration No.: 145261W	April 12, 2019	September 30, 2021	Vacation of office due to pre occupancy
2	**G.V. Radia and Associates** Address: 01, B-10, Sector-1, Shanti Nagar, Mira Road East, Thane-401107, Maharashtra, India. E-mail: cagauravradia@gmail.com Contact Person: Gaurav Radia Firm Registration No.: 138160W	September 30, 2021	April 01, 2022	Vacation of office due to pre occupancy
3	**Kumbhat & Co.** Address: 606, 6th Floor, Corporate Avenue, Sonawala X Road, Goregaon (E), Mumbai- 400063, Maharashtra, India. E-mail: gaurang@kumbhtco.in Contact Person: Gaurang Unadkat Firm Registration No.: 001609S	April 07, 2022	Not Applicable	Appointment as Auditor to fill the casual vacancy

Investor grievances

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post- Issue related problems, such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account, or Refund Orders.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

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. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

Filing of Draft Prospectus/ Prospectus

The Draft Prospectus and Prospectus shall be filed on NSE Emerge situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East) -400 051, Maharashtra, India

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC, Mumbai, Maharashtra situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.

Statement of *inter se* allocation of Responsibilities for the Issue

Since Expert Global Consultants Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to the 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 applicable.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Investors are requested to refer the list of branches of the 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.

Registered Broker

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

For details on registered Registrar to the issue and Share Transfer Agents (RTAs), including details such as address, telephone number and e-mail address, please refer to the below mentioned link available on SEBI website:

https:/ /www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) .

Self Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 , or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Our Company has received written consent dated July 1, 2022 from our Statutory and the Peer Review Auditor namely, Kumbhat & Co., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated July 1, 2022, and the Statement of Tax Benefits dated July 1, 2022 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. The term ‘expert’ and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

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

Credit Rating
As the Issue is 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

No credit agency registered with SEBI has been appointed in respect of obtaining grading of the Issue.

Monitoring Agency

As per Regulation 262 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000.00 Lakh and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Book Building Process

The issue being the Fixed price Issue, the brief explanation of book building process is not required.

Withdrawal of the Issue

Our Company, in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●], entered into by Company, and Underwriter [●], the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten**	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

As per Regulation 260 of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 100% of the Issue out of its own account.

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

Details of Market Making Arrangement for the Issue

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

Name	[●]
Correspondence Address:	**[●]**
Tel No.:	**[●]**
Fax No.	**[●]**
E-mail:	**[●]**
Website:	**[●]**
Contact Person:	**[●]**
SEBI Registration No.:	**[●]**
Market Maker Registration No.	**[●]**

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

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE and SEBI from time to time.

3) The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that script provided that he sells his entire holding in that script in one lot along with a declaration to the effect to the selling broker.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME Platform of NSE from time to time).

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9) 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.

10) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

13) **Risk containment measures and monitoring for Market Makers**: NSE EMERGE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14) **Punitive Action in case of default by Market Makers:** NSE EMERGE 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 he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

15) **Price Band and Spreads:** The trading shall take place in TFT segment for first 10 days of 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.

16) 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 ₹ 20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

Green Shoe Option

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore, green shoe option is not exercised by the Company.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus:

Amount (₹ in Lakhs, except share data)

#	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 42,80,000 Equity Shares having Face Value of ₹ 10/- each	428.00	-
B	**Issued, Subscribed & Paid-up Share Capital before the Issue** 30,35,070 Equity Shares having Face Value of ₹10/- each fully paid up before the Issue.	303.50	-
C	**Present Issue in terms of the Draft Prospectus^** Upto 11,95,200 Equity Shares having Face Value of ₹ 10/- each with a premium of ₹ **[●]** per Equity Share.	**[●]**	**[●]**
	Which Comprises		
I.	**Reservation for Market Maker portion** **[●]** Shares of ₹10/- each at a premium of ₹ **[●]**/- per Equity Share	[●]	[●]
II.	**Net Issue# to the Public** **[●]** Equity Shares of ₹10/- each at a premium of ₹ **[●]** per Equity Share	[●]	[●]
	of which		
	[●] Equity Shares of ₹10/- each at a premium of ₹ **[●]** per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to ₹ 2.00 Lakh	**[●]**	**[●]**
	[●] Equity Shares of ₹10/- each at a premium of ₹ **[●]** per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above ₹ 2.00 Lakh	**[●]**	**[●]**
D	**Issued, Subscribed and Paid-up Equity Share capital after the Issue** **[●]** equity Shares having Face Value of ₹10/- each	**[●]**	
E	**Securities Premium Account** Before the Issue	₹ 1,69,75,490	
	After the Issue	**[●]**	

#For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page 45 of this Draft Prospectus.

^Fresh Issue of Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors meeting held on June 2, 2022 and by special resolution passed at the Extra Ordinary General Meeting of the members held on June 7, 2022.

Class of Shares

1. Our Company has only one class of share capital i.e. Equity Shares of ₹10/- each. All Equity Shares issued are fully paid up.
2. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of the Company:

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

#	Particulars of Increase in Share Capital	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (₹ In Lakh)	Date of Meeting	Whether AGM/EoGM
1.	On Incorporation	50,000	5.00	-	Incorporation
2.	Increase in Authorised Share Capital from ₹ 1.00 Lakhs to ₹ 183.00 Lakhs	18,30,000	183.00	April 05, 2021	EoGM
3.	Increase in Authorised Share Capital from ₹ 183.00 Lakh to ₹ 188.00 Lakhs	18,80,000	188.00	April 08, 2021	EoGM
4.	Increase in Authorised Share Capital from ₹ 188.00 Lakhs to ₹ 428.00 Lakhs	42,80,000	428.00	February 25, 2022	EoGM

2. History of Paid-up Share Capital of our Company:

(a) The history of the paid-up equity share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Securities Premium (₹)
On Incorporation	10,000	10	10	Cash	Subscribers to MOA*(i)*	10,000	1,00,000	-
April 08, 2021	6,00,000	10	10	Other than cash	Bonus Issue *(ii)*	6,10,000	61,00,000	-
May 30, 2021	12,63,465	10	17	Other than cash	Conversion of loan *(iii)*	18,73,465	1,87,34,650	88,44,255
March 04, 2022	11,61,605	10	17	Other than cash	Preferential Issue (Consideration other than cash upon takeover of running business of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] *(iv)*	30,35,070	3,03,50,700	1,69,75,490

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Names of Person	Number of Shares Allotted	Percentage Shareholding (%)
1.	Bhavesh Babulal Bhandari	4,500	45.00
2.	Arti Bhavesh Bhandari	500	5.00
3.	Sureshkumar Prajapati	4,500	45.00
4.	Rekha Suresh Prajapati	500	5.00
	Total	**10,000**	**100**

(ii) Bonus Issue of 6,00,000 Equity Shares of Face Value of ₹ 10/- each to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Bhavesh Babulal Bhandari	2,70,000
2.	Arti Bhavesh Bhandari	30,000
3.	Brijesh Jitendra Parekh	3,00,000
	Total	**6,00,000**

(iii) Further Allotment (Conversion of loan) of 12,63,465 Equity Shares of Face Value of ₹ 10/- each to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Bhavesh Babulal Bhandari	5,73,686
2.	Arti Bhavesh Bhandari	31,889
3.	Sureshkumar Prajapati	4,99,067
4.	Rekha Suresh Prajapati	1,58,823
	Total	**12,63,465**

(iv) Further Allotment of 11,61,605 Equity Shares of Face Value of ₹ 10/- each as consideration for takeover of running business of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] to the following Shareholders:

Sr. No	Names of Person	Number of Shares Allotted
1.	Bhavesh Babulal Bhandari	11,61,605
	Total	**11,61,605**

b) As on the date of this Draft Prospectus, our Company does not have any preference share capital.

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230-234 of the Companies Act, 2013 at any point of time since incorporation.

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

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

6. **Shareholding Pattern:**

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

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

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of NSE Limited. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Prospectus:

Summary of Shareholding Pattern:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form[4]
								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 (b)	
								Class Equity Shares of ₹10/- each[2]	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII		IX			X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	3	17,72,178	-	-	17,72,178	58.39	17,72,178	-	17,72,178	58.39	-	58.39	-		-		-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form[4]
								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 (b)	
								Class Equity Shares of ₹10/- each[2]	Class Y	Total								
(B)	Public	12	12,62,892	-	-	12,62,892	41.61	12,62,892	-	12,62,892	41.61	-	41.61	-		-		-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form[4]
								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 (b)	
								Class Equity Shares of ₹10/- each[2]	Class Y	Total								
	Total	**15**	**30,35,070**	**-**	**-**	**30,35,070**	**100.00**	**30,35,070**	**-**	**30,35,070**	**100.00**	**-**	**100.00**	**-**		**-**		**-**

Note

[1]*As on date of this Draft Prospectus 1 Equity share holds 1 vote*

[2] *We have only one class of Equity Shares of face value of ₹ 10/- each.*

[3]*All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited.*

[4] *Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group shall be dematerialized prior to listing of shares.*

7. **List of our major Shareholders:**

a) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on date of the Draft Prospectus:

Sr. No.	Names	Shares held (Face Value of ₹ 10 each)	% of shares held (% Pre Issue paid up Capital)*
1.	Bhavesh Babulal Bhandari	17,09,788	56.33
2.	Arti Bhavesh Bhandari	62,389	2.06
3.	Affluence Softtech Solutions Pvt Ltd	3,00,000	9.88
4.	Jayesh Chandrakant Savla	50,000	1.65
5.	Saachin Savla	50,000	1.65
6.	Vinesh Laxmichand Savla	50,000	1.65
7.	Pankaj Dhanji Chheda HUF	1,50,000	4.94
8.	Pratit Nayan Patel	1,50,000	4.94
9.	Brijesh Parekh	4,35,390	14.35
	Total	**29,57,567**	**97.45**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Draft Prospectus*.

b) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on ten (10) days prior to the date of the Draft Prospectus:

Sr. No.	Name of the shareholders	Shares Held (Face Value of ₹ 10 each)	% of shares held (% Pre Issue paid up Capital)*
1.	Bhavesh Babulal Bhandari	17,09,788	56.33
2.	Arti Bhavesh Bhandari	62,389	2.06
3.	Brijesh Jitendra Parekh	9,35,390	30.82
4.	Affluence Softtech Solutions Pvt Ltd	3,00,000	9.88
	Total	**30,07,567**	**99.09**

c) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on one (1) year prior to the date of the Draft Prospectus:

Sr. No.	Name of the shareholders	Shares held (Face Value of ₹ 10 each)	% of shares held (% Pre Issue paid up Capital)
1.	Bhavesh Babulal Bhandari	8,48,186	45.27
2.	Arti Bhavesh Bhandari	62,389	3.33
3.	Brijesh Jitendra Parekh	9,62,890	51.40
	Total	**18,73,465**	**100.00**

d) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on two (2) years prior to date of the Draft Prospectus:

Sr. No.	Name of the shareholders	Shares held (Face Value of ₹ 10 each)	% of shares held (% Pre Issue paid up Capital)
1.	Bhavesh Babulal Bhandari	4,500	45.00
2.	Arti Bhavesh Bhandari	500	5.00
3.	Sureshkumar Prajapati	4,500	45.00
4.	Rekha Suresh Prajapati	500	5.00
	Total	**10,000**	**100.00**

Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company:

Name of the Shareholder	Date of Transaction	Promoter/ Promoter Group/Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Bhavesh Babulal Bhandari	April 08, 2021	Promoter & Managing Director	2,70,000	None	Bonus Issue
Bhavesh Babulal Bhandari	May 30, 2021		5,73,686	None	Preferential Issue
Bhavesh Babulal Bhandari	March 4, 2022		11,61,605	None	Preferential Issue
Bhavesh Babulal Bhandari	March 7, 2022		None	3,00,000	Transfer
Arti Bhavesh Bhandari	May 30, 2021	Promoter & Non-Executive Director	31,889	None	Preferential Issue

There will be not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Draft Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six (6) months from the date of opening of the present 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

8. **Capital Build up in respect of shareholding of our Promoter:**

The details of shareholding of our promoters Bhavesh Babulal Bhandari & Mrs. Arti Bhavesh Bhandari are as under:

9. **Mr. Bhavesh Babulal Bhandari:**

Date of Allotment / Transfer / when made fully paid up*	Nature of Issue	No. of Shares	Face Value (₹)	Issue Price / Consideration (₹)	%age of total pre-issue capital	%age of total post-issue capital	Whether such shares are subject to any pledge (Yes/No)
March 10, 2015	Subscription to the Memorandum of Association	4,500	10	10	0.15	[●]	No
April 08, 2021	Bonus Issue	2,70,000	10	-	8.90	[●]	No
May 30, 2021	Conversion of unsecured loan through preferential allotment	5,73,686	10	17	18.90	[●]	No
February 28, 2022	Transfer(1)	(1)	10	10	Negligible	[●]	No
February 28, 2022	Transfer(2)	(1)	10	10	Negligible	[●]	No

Date of Allotment / Transfer / when made fully paid up*	Nature of Issue	No. of Shares	Face Value (₹)	Issue Price / Consideration (₹)	%age of total pre-issue capital	%age of total post-issue capital	Whether such shares are subject to any pledge (Yes/No)
February 28, 2022	Transfer(3)	(1)	10	10	Negligible	[●]	No
March 04, 2022	Preferential Issue (Takeover of running business of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF])	11,61,605	10	17	38.27	[●]	No
March 07, 2022	Transfer(4)	(3,00,000)	10	17	(9.88)	[●]	No
Total		**17,09,788**			**56.33**		

(1) Transfer of 1 share to Babulal Ramubhai Bhandari

(2) Transfer of 1 share to Ketan Manohar Gurav

(3) Transfer of 1 share to Manoj Ghanshyam Maharana

(4) Transfer of 3,00,000 shares to Affluence Softtech Solutions Pvt Ltd

10. **Mrs. Arti Bhavesh Bhandari:**

Date of Allotment / Transfer / when made fully paid up*	Nature of Issue	No. of Shares	Face Value (₹)	Issue Price / Consideration (₹)	%age of total pre-issue capital	%age of total post-issue capital	Whether such shares are subject to any pledge (Yes/No)
On Incorporation	Purchase	500	10	10	0.02		No
April 08, 2021	Bonus Issue	30,000	10	-	0.99		No
May 30, 2021	Conversion of unsecured loan through preferential allotment	31,889	10	17	1.05		No
Total		**62,389**			**2.06**		

11. As on the date of the Draft Prospectus, our Company has 15 (Fifteen) Shareholders.

12. As on the date of the Draft Prospectus, our Promoter and Promoter Group hold a total of 17,72,178 Equity Shares representing 58.39% of the pre-issue paid up share capital of our Company. The details are as under:

#	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	Promoter				
1	Bhavesh Babulal Bhandari	17,09,788	56.33	**[●]**	**[●]**
2	Arti Bhavesh Bhandari	62,389	2.06	**[●]**	**[●]**
	Sub Total (A)	**17,72,177**	**58.39**	**[●]**	**[●]**

#	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	Promoter Group				
3	Babulal Ramubhai Bhandari	1	Negligible	**[●]**	**[●]**
	Sub Total (B)	**1**	**Negligible**	**[●]**	**[●]**
	Grand Total (A + B)	**17,72,178**	**58.39**	**[●]**	**[●]**

13. Except as stated below, none of our shareholders belonging to Promoter and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Prospectus except as below:

Sr No.	Date of Transaction	Name of the Promoter/Promoter group Shareholder	Number Shares Purchased/Sold	Nature of Allotment
1.	February 28, 2022	Bhavesh Babulal Bhandari	1	Transfer
2.	February 28, 2022	Babulal Ramubhai Bhandari	1	Purchase
3.	February 28, 2022	Bhavesh Babulal Bhandari	1	Transfer
4.	February 28, 2022	Bhavesh Babulal Bhandari	1	Transfer
5.	March 03, 2022	Bhavesh Babulal Bhandari	11,61,605	Purchase
6.	March 07, 2022	Bhavesh Babulal Bhandari	3,00,000	Transfer

14. None of the members of our promoter group, the directors of our company or their relatives have financed the purchase by any other person of the equity shares of our Company in the last six months immediately preceding the date of the Draft Prospectus.

15. Details of Promoter's Contribution locked in for three years:

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

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoter	No. of Equity Shares Locked-in	Post- Issue equity share capital %
Bhavesh Babulal Bhandari	[●]	[●]
Arti Bhavesh Bhandari	[●]	[●]
Total	[●]	[●]

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company".

Our Promoter has given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting [●] % of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked in.

16. The details of Minimum Promoters' Contribution are as follows.

Name of the Promoter	Date of Allotment	Date when the shares were made fully paid-up	Nature of Allotment	Nature of Consideration	No. of Locked in Equity Shares* #	Face Value (₹)	Issue Price (₹)	%age of promoters' contribution to total issued capital		Lock in period
								Pre	Post	
Bhavesh Babulal Bhandari	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
					[●]					[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Assuming full subscription to the Issue*
 # For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. ii & iii under "Capital Structure" on page 58 of this Draft Prospectus.

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

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

17. Please refer to note i to iii above for the details of all individual allotments made by the Company since the date of its incorporation.

18. Details of compliances with applicable provisions in relation of minimum promoters' contribution and lock-in requirements:

a) Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Reg. No	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

b) Compliance with Lock-in Requirements:

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

i) As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. **[●]** equity shares held by our promoter Bhavesh Babulal Bhandari, Mr. Arti Bhavesh Bhandari which shall collectively **[●]** % of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

ii) The expression "date of commencement of commercial production" has been defied to mean the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence, as per SEBI ICDR Regulations.

iii) As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. [●] equity shares held by our Promoter shall be locked-in for a period of one year from the date of allotment in present initial public offer; and

c) As required by Regulation 239, the entire pre-issue capital held by persons other than the promoter as per details provided hereinafter, shall be locked-in for a period of one year from the date of allotment in the present initial public offer.

19. Our Company, our Directors and the Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Draft Prospectus from any person.

20. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus.

21. Further, since the entire offer price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares only.

22. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.

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

24. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited.

We intend to utilize the proceeds of the Issue to meet the following objects:

1. To part finance the Working Capital Requirements;
2. General Corporate Purposes; and
3. To meet Issue Expenses.

The main objects set out in our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue for which working capital requirements from the Net Proceeds were utilized.

Utilization of Proceeds of IPO

The details of utilization of Proceeds are as per the table set forth below:

S. No.	Particulars	Amount (₹ In Lakhs)*
1	Working Capital Requirements	675.00
2	General Corporate Purposes	[●]
3	Issue Expenses	[●]
	Total Proceeds from the Issue	[●]

**Subject to finalization of basis of allotment*
Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

Means of Finance

Particulars	Amount (₹ In Lakhs)*
Proceeds from the Issue	[●]
Less: Issue Expenses	[●]
Net Proceeds from the Issue	[●]

**Subject to finalization of basis of allotment*

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

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 of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

DETAILS OF THE OBECTS OF THE ISSUE:

Net Proceeds of IPO

a) Working Capital Requirements:

We fund our working capital requirements in the ordinary course of our business through working capital facilities/ loans from banks and various financial institutions, overdraft against fixed deposit receipts and/or from our internal accruals.

The details of our Company's working capital requirement for Fiscal 2019-20 (based on utilization), Fiscal 2020-21 (based on utilization) and Fiscal 2021-22 (based on utilization) and Fiscal 2022-23 (estimated) are as follows:

(₹ in Lakhs)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
	Restated	Restated	Restated	Estimated
Current Assets				
Cash & Cash Equivalents Balance	12.05	16.03	36.98	93.06
Trade Receivables	509.04	439.16	789.31	1,520.55
Work-in Process and Inventories	–	–	–	–
Loans and Advances and Other Current Assets	–	1.07	10.43	17.00
Total (A)	**521.09**	**456.27**	**836.72**	**1,630.61**
Current Liabilities				
Trade Payables	330.52	271.28	400.89	274.21
Other Current Liabilities	15.66	14.03	32.47	47.42
Total (B)	**346.18**	**285.31**	**433.36**	**321.63**
Net Working Capital (A)-(B)	**174.91**	**170.96**	**403.36**	**1,308.98**
Incremental working capital	–	*-3.95*	*232.40*	*905.62*
Sources of Working Capital:				
Internal accruals and borrowings	174.91	167.00	392.00	230.63
Funding from Net IPO Proceeds	–	–	–	675.00

BASIS OF ESTIMATION

The incremental working capital requirements are based on historical Company data and estimated increase in order to be executed pending with company in Financial Year 2021-22 considering the growth in activities of our Company. Accordingly, we have estimated increase in Debtors and advance payment to creditors.

Assumption for future working capital requirements:

(No. of Days)

Particulars	Holding level as on March 31, 2020 (Restated)	Holding level as on March 31, 2021 (Restated)	Holding level as on March 31, 2022 (Restated)	Holding level as on March 31, 2023 (Estimated)	Holding level as on March 31, 2024 (Estimated)
Trade Receivables	323	422	584	250	200
Trade Payables	269	309	328	65	65

Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

Trade Receivables	Our Company used to give credit facility to its customers in the normal course of business. Our outstanding Trade Receivables (calculated as closing trade receivables divided by Net sales from operations over no. of days in reporting period i.e 365 days) were 422 days in Fiscal 2021 and 584 days in Fiscal 2022 considering the slowdown in the construction industry due to the pandemic. Going forward, as the construction industry's business cycle have been improved overall and the business position of the Company is consolidated, after the acquisition of running business of M/s

	Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF], into single entity would enable us to improve the credit terms with our customers to 250 days in the Fiscal 2023
Trade Payables	Our Trade Payable days are derived from Restated financial statements (calculated as Closing Trade Payables as on balance sheet date divided by cost of goods sold over no. of days in reporting period i.e 365 days). They were 309 days in Fiscal 2021 and 328 days in Fiscal 2022 considering the slowdown in the construction industry due to the pandemic. Going forward, the Company is planning to make the payment at a reduced credit period i.e. to 65 days in the Fiscal 2023. to avail the better pricing for the products to enable improvement in margin profile of the company

On the basis of our existing working capital requirement and the projected working capital requirements, our Board, pursuant to the resolution dated July 1, 2022, has approved the business plan alongwith the projected working capital requirement for the Fiscal 2023. This amount is based on our management's current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose subject to amount of general corporate purposes will not increase beyond 25% of gross proceeds of the Issue.

b) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The estimated Issue expenses are as follows:

Activity Expense	Amount[(1)] (₹ in Lakhs)	Percentage of Total Estimated Issue Expenses[(1)]	Percentage of Issue Size[(1)]
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)],etc)	[●]	[●]	[●]
Issue relating expenses such as fees to Lead manager Fixed Fee, Registrar to the Issue Legal Advisors, Auditors, Consultants, Paper Advertisements and other expenses incurred/ to be incurred including promotional expenses.	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees and other regulatory expenses.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

As on the date of Draft Prospectus our Company has incurred ₹ 10,50,000/- towards Issue expenses out of internal accruals duly verified by M/s Kumbhat & Co., Chartered Accountants vide their Certificate dated August 08, 2022 having UDIN 22131708AOOBCF1123.

[(1)] Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Includes commission/Processing fees of ₹ [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] lakh.

Schedule of Implementation & Deployment of Funds

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	Amount to be deployed and utilized in FY 2022-2023
1	Working Capital Requirements	675.00
2	General Corporate Purposes	[●]
3	Issue Expenses	[●]
	Total Proceeds from the Issue	[●]

Appraisal

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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

Company has not raised any bridge loans from any bank or financial institution as on the date of this draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.
In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, 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.

Monitoring Utilization of Funds

As the Net Proceeds of the Issue will be less than ₹ 10,000 Lacs, 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 our 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.

Variation in objects

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

Basic terms of the issue

The Equity shares being offered are subject to the provision of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this offer document and other terms and conditions as may be incorporated in the Allotment advice and other documents/ certificates that may be executed in respect of the issue. The Equity shares shall also be subjected to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, RBI, ROC and /or other authorities as in force on the date of issue and to the extent applicable.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "*Risk Factors*", the details about our Company under the section titled "*Our Business*" and its financial statements under the section titled "*FinancialInformation*" beginning on page 25, 97, and 136 respectively of this Draft Prospectus.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investors maylose all or part of their investment.

The Issue Price is determined by our Company in consultation with the LM on the basis of the quantitative andqualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹[●], which is [●] times the face value.

Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the business:

- Experienced Management team having domain knowledge to scale up and expand into new opportunities
- Wide product portfolio addressing the needs of varied customers across the industry.
- Dedicated technical & functional team to provide solutions to our customers
- Extensive Sales and distribution network
- Experience of handling large & complex projects
- Multi-year relationships with most customers.
- Improving operational efficiency

Quantitative factors

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

1. Basic and Diluted Earnings Per Share (EPS), for last three years

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2022	1.49	1.49	3
March 31, 2021	0.11	0.11	2
March 31, 2020	2.61	2.61	1
Weighted Average EPS	**1.22**	**1.22**	**6**

**Source: Restated Financial Statements*

Notes:

- *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings perShare', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
- *Basic Earnings per share =*

Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year
Equivalent Weighted Average number of Equity Shares at the end of the year / period

- *Diluted Earnings per share*

Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year
Equivalent Weighted Average number of Equity Shares at the end of the year / period

- *The face value of each Equity Share is ₹10.*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*
- *For further details, please refer to Annexure 28 – "Restated Statement of Accounting Ratios" under chapter titled "Financial Information" beginning on page 136 of this Draft Prospectus.*

- *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of theperiod/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding asa proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Financial Information of our Company.*

2. Price/Earning (P/E) ratio in relation to Issue Price of ₹ [●]/-

Particulars	PE Ratio on Issue price
P/E ratio based on Basic EPS for Financial Year 2022	**[●]**
P/E ratio based on Diluted EPS for Financial Year 2022	**[●]**
Industry*	44.80

** We believe Shankara Building Products Ltd. to be our competitor considering the similar business segment that of our business.*

3. Return on Net Worth (RONW)

Financial Years	Return on Net Worth (RONW) (%)	Weights
March 31, 2022	5.22%	3
March 31, 2021	1.09%	2
March 31, 2020	25.41%	1
Weighted Average RONW	**7.21%**	

Note:

- *The RONW has been computed using the below formula*

$$\frac{\text{Restated Profit Attributable to Equity Shareholders after tax before extra ordinary items for the year}}{\text{Restated Average Net worth for the year / period}}$$

- *Weighted average Return on Net Worth = Aggregate of year–wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].*

4. Net Asset value (NAV) per Equity Share

Particulars	In ₹
Net Asset Value per Equity Share as of March 31, 2022	16.55
Issue Price per Equity Share	[●]
Net Asset Value per Equity Share after the Issue	[●]

Note:

- *Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.*
- *Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*

5. Comparison of Accounting ratios with Peer Group Companies

Company Name	Results type	FY	Face Value	EPS	P/B	P/E	RONW
Shankara Building Products Ltd	Consolidated	2022	10.00	15.02	3.23	44.80	6.30%
Rite Zone Chemcon India Ltd	Standalone	2022	10.00	1.49	[●]	[●]	9.27%

Source: NSE Website

Based on the above qualitative and quantitative parameters,the issue price of ₹ [●] per share is justified.

The Company in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the section titled Financial Information included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹10 per share and the Issue Price is [●] times of the face value. i.e. ₹ [●] per share.

STATEMENTS OF TAX BENEFITS

To,
The Board of Directors
Rite Zone Chemcon India Limited
Address: Row House 11, Beverly Park,
Row House CHS Ltd, Mira Road,
Thane MH 401107.

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rite Zone Chemcon India Limited ("the Company")

We refer to proposed issue of the shares Rite Zone Chemcon India Limited ('the Company'). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable to the assessment year 2022-23 relevant to the financial year 2021-22 for inclusion in the Draft Red herring Prospectus for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of 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.

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

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

For *KUMBHAT & CO.*
Chartered Accountants
Firm Regn. No. 001609S

Sd/-
Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: 22131708ANZZYF2361

Place: Mumbai
Dated: July 1, 2022

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RITE ZONE CHEMCON INDIA LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

1. **Special Tax Benefits available to the Company**

   There are no Special tax benefits available to the Company.

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

   There are no Special tax benefits available to the shareholders of the Company.

Notes:

All the above benefits are as per the current tax laws and any change or amendment in the laws/regulations, which when implemented would impact the same.

SECTION V – ABOUT THE COMPANY
INDUSTRY OVERVIEW

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

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 25 *and* 136 of this Draft Prospectus.

Our Company deal in wide range of construction chemicals and Concrete products. Our company offers complete construction solution by supplying a complete range of various chemical products related to civil construction, Infrastructure, building & structure including pre-construction or post construction as well supplying all types of Concrete required for construction and Infrastructure developments. The construction chemicals are chemical compounds used in construction works. They are mainly used to speed up the process or add more sustainability and strength to the structures. The addition of construction chemicals to various building materials during the construction work definitely improves performance, workability, adds functionality, and protects the basic or customized elements of a structure. Our Company is ISO 9001:2015 certified company.

Our wide range of Chemicals are Concrete Admixture, Water proofing systems, Concrete Lubricator, Engineering grouts, Industrial flooring, Concrete repairs, Curing compound & Mould release agent, Surface treatment, Tiling & block products.

Our Company also deal in range of concrete products such as Slump Concrete, Flowable concrete, Self-compaction concrete (SCC), Light weight concrete, Stamp concrete, Color concrete, PQC concrete, Early strength concrete, Reinforce Concrete, Shotcrete concrete, Precast concrete, Pile concrete, Air entrench concrete, Prestressed concrete, High strength concrete etc.

The Global Economy

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies.

Global growth is estimated at 5.9 percent in 2021 and is expected to moderate to 4.4 percent in 2022, half a percentage point lower than in the October 2021 *World Economic Outlook.* The baseline incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant. These vary by country depending on susceptibility of the population, the severity of mobility restrictions, the expected impact of infections on labor supply, and the importance of contact-intensive sectors. These impediments are expected to weigh on growth in the first quarter of 2022. The negative impact is expected to fade starting in the second quarter, assuming that the global surge in Omicron infections abates and the virus does not mutate into new variants that require further mobility restrictions.

Global Growth Outlook Projections

(Percent change, unless noted otherwise)

Country/Group	2020	2021E	2022P	2023P
World Output	–3.1	5.9	4.4	3.8
Advanced Economies	–4.5	5.0	3.9	2.6

Country/Group	2020	2021E	2022P	2023P
United States	–3.4	5.6	4.0	2.6
Euro Area	–6.4	5.2	3.9	2.5
Japan	–4.5	1.6	3.3	1.8
United Kingdom	–9.4	7.2	4.7	2.3
Canada	–5.2	4.7	4.1	2.8
Remaining Advances Economies	–1.9	4.7	3.6	2.9
Emerging Market & Developing Economies	–2.0	6.5	4.8	4.7
Emerging and Developing Asia	–0.9	7.2	5.9	5.8
China	2.3	8.1	4.8	5.2
India*	–7.3	9.0	9.0	7.1
ASEAN**	–3.4	3.1	5.6	6.0
Emerging and Developing Europe	–1.8	6.5	3.5	2.9
Latin America and the Caribbean	–6.9	6.8	2.4	2.6
Middle East and Central Asia	–2.8	4.2	4.3	3.6
Sub-Saharan Africa	–1.7	4.0	3.7	4.0

P- Projections
** Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries*
*** For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY 11-12 as a base year.*
**** Indonesia, Malaysia, Philippines, Thailand, Vietnam*

Advanced Economies: Among changes to advanced economy forecasts for 2022, a revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply chain disruptions have contributed to a downgrade of 1.2 percentage points for the United States. In Canada, weaker data outturns toward the end of 2021 and anticipated softer external demand for 2022 (related to the US revision) have led to a 0.8 percentage-point downgrade. In the euro area, prolonged supply constraints and COVID disruptions produced a less severe revision of 0.4 percentage point—led by a markdown of 0.8 percentage point for Germany largely due to the economy's exposure to supply chain shocks. Mobility restrictions imposed toward the end of 2021 are expected to drag on growth in the euro area in early 2022. In the United Kingdom, disruptions related to Omicron and supply constraints (particularly in labor and energy markets) mean that growth is revised down by 0.3 percentage point to 4.7 percent.

Emerging market and developing economies: The 2022 forecast downgrade also reflects revisions among a few large emerging markets. In China, disruption in the housing sector has served as a prelude to a broader slowdown. With a strict zero-COVID strategy leading to recurrent mobility restrictions and deteriorating prospects for construction sector employment, private consumption is likely to be lower than anticipated. In combination with lower investment in real estate, this means that the growth forecast for 2022 is revised down relative to October by 0.8 percentage point, at 4.8 percent, with negative implications for trading partners' prospects. The outlook has also weakened in Brazil, where the fight against inflation has prompted a strong monetary policy response, which will weigh on domestic demand. A similar dynamic is at work in Mexico, albeit to a lesser extent. In addition, the US downgrade brings with it the prospect of weaker-than-expected external demand for Mexico in 2022. In Russia, the forecast is marginally marked down because of a weak harvest and worse-than-expected third wave. South Africa's growth forecast is downgraded in light of a softer-than-expected second half in 2021 and a weaker outlook for investment as business sentiment remains subdued.

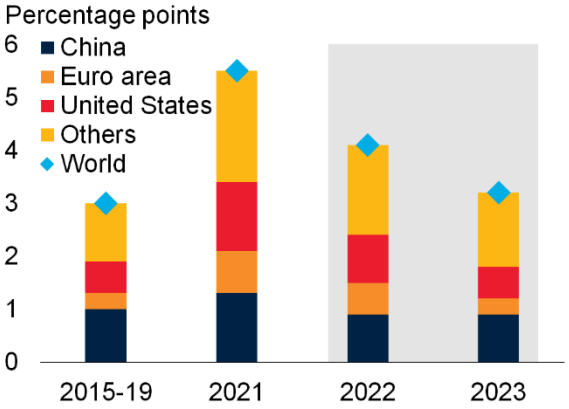
Global trade: Global trade is expected to moderate in 2022 and 2023, in line with the overall pace of the expansion. Assuming that the pandemic eases over 2022, supply chain problems are expected to abate later in the year. The accompanying moderation in global goods demand will also help reduce imbalances. Cross-border services trade—particularly tourism—is expected to remain subdued.
(Source: World Economic Outlook January 2022 as published by IMF)

EMDE growth rebounded to an estimated 6.3 percent in 2021 but is projected to decelerate to 4.6 percent in 2022, as macroeconomic policy support is withdrawn and external demand moderates. Higher energy prices are expected to shift growth momentum from energy importers to exporters. Per capita income growth is expected to trail that of advanced economies in 70 percent of EMDEs over the forecast horizon.

The pace of global recovery has diminished from its strong pace in the second half of 2020. Recurring surges in the COVID-19 pandemic have sapped consumer demand, while continued supply bottlenecks and a tightening of EMDE financing conditions have also weighed on global activity. Growth in major economies, including the United States and China, has slowed, contributing to the headwinds facing many EMDEs. Global inflationary pressures have continued to build, in part reflecting rapid recoveries of demand, supply bottlenecks, and earlier increases in food and energy prices.

After surging to an estimated 5.5 percent in 2021, global growth is expected to slow markedly, to 4.1 percent in 2022 and 3.2 percent in 2023, as the initial rebound in private consumption and investment fades and macroeconomic support is withdrawn. These factors are expected to be only partly mitigated by the eventual removal of pandemic control measures, the drawdown of excess private savings, and rising real wages amid a steady tightening of labor markets. Investment, particularly in advanced economies, is projected to contribute appreciably to global growth throughout the forecast horizon. As demand softens, supply bottlenecks are also expected to dissipate. Much of the expected slowdown in global growth reflects a moderation in the contribution from major economies. The projected rate of global growth will be insufficient for output to regain its pre-pandemic trend over the forecast horizon because of the relatively subdued recovery in EMDEs

Contributions of major economies to global growth



(*Source: Global Economic Prospects-January 2022)*

The Indian Economy

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

Advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2 per cent in 2021-22 after contracting in 2020-21. This implies that overall economic activity has recovered past the pre-pandemic levels. Almost all indicators show that the economic impact of the "second wave" in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21 even though the health impact was more severe.

Total Consumption is estimated to have grown by 7.0 per cent in 2021-22 with significant contributions from government spending. Similarly, Gross Fixed Capital Formation exceeded pre-pandemic levels on the back of ramped up public expenditure on infrastructure. Exports of both goods and services have been exceptionally strong so far in 2021-22, but imports also recovered strongly with recovery in domestic demand as well as higher international commodity prices.

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to

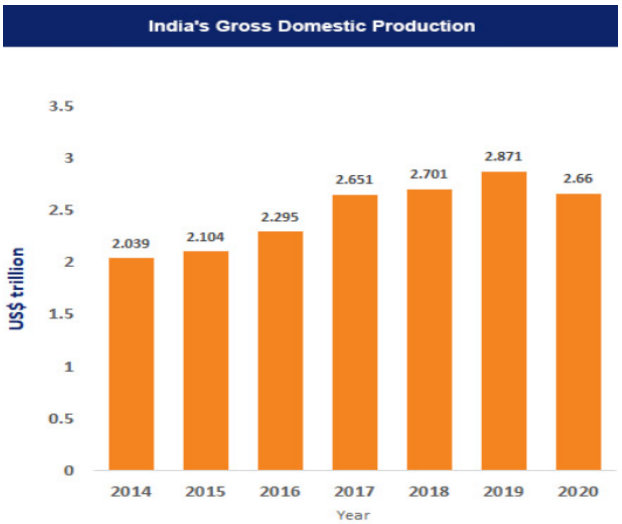
cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion.

Despite all the disruptions caused by the global pandemic, India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves (they stood at US$ 634 billion on 31*st* December 2021). This is equivalent to 13.2 months of merchandise imports and is higher than the country's external debt. The combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23.

The fiscal support given to the economy as well as to the health response caused the fiscal deficit and government debt to rise in 2020-21. However, a strong rebound in government revenues in 2021-22 has meant that the Government will comfortably meet its targets for the year while maintaining the support, and ramping up capital expenditure. The strong revival in revenues (revenue receipts were up over 67 per cent YoY in April-November 2021) means that the Government has fiscal space to provide additional support if necessary

(Source: Economic Survey 2021-22—IBEF)

Market Size



India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 232.15 trillion (US$ 3.12 trillion) in FY2021-22.

India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US$ 634.287 billion mark.

Recent Developments

Recent economic developments in India are as follows:

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:

India's merchandise exports between April 2021 and December 2021 were estimated at US$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.

The gross GST (Goods and Services Tax) revenue collection stood at ₹ 1.38 trillion (US$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 547.2 billion between April 2000 and June 2021.

India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.

Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.

Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21

Foreign portfolio investors (FPIs) invested ₹50,009 crore (US$ 6.68 billion) in the Calendar year 2021.

The wheat procurement in Rabi 2021-22 and the 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 2.37 lakh crore (US$ 31.74 billion) to their accounts.

Government Initiatives

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

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 ₹ 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total GDP.

Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth ₹ 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.

On February 2022, Ms. Nirmala Sitharaman Minster for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of ₹ 30 lakh crore (US$ 401.49 billion) in the next 5 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 ₹ 24,000 crore (US$ 3.21 billion).

In the Union Budget of 2022-23, the government announced PLI scheme for Bulk Drugs which was an investment of ₹ 2500 crore (US$ 334.60 million).

In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.

In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.

In the Union Budget of 2022-23 the government has allocated ₹ 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

Ms. Nirmala Sitharaman allocated ₹ 650 crore (US$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got ₹ 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 ₹ 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth ₹ 45,000 crore (US$ 6.07 billion).

Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.

In the Union Budget of 2022-23, Railway got an investment of ₹ 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 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated ₹ 2,250 crore (US$ 306.80 million) for the development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced ₹ 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 ~₹ 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. Mr. Narendra Modi, Prime Minister of India, 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 ₹ 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 ₹ 4 lakh crore (US$ 53.58 billion) in the next 3 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, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.

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 digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including ₹ 15,000 crore (US$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.

In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.

In June 2021, the Indian government signed a US$ 32 million loan with World Bank for improving healthcare services in Mizoram.

In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US$ 182.30 million) for Pune Metro Rail project.

According to an official source, as of September 15, 2021, 52 companies have filed applications under the ₹ 5,866 crore (US$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.

In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.

In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.

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 going to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Mr. Piyush Goyal said that India will achieve exports worth US$ 650 billion in the financial year 2021-22.

India's electronic exports are expected to reach US$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

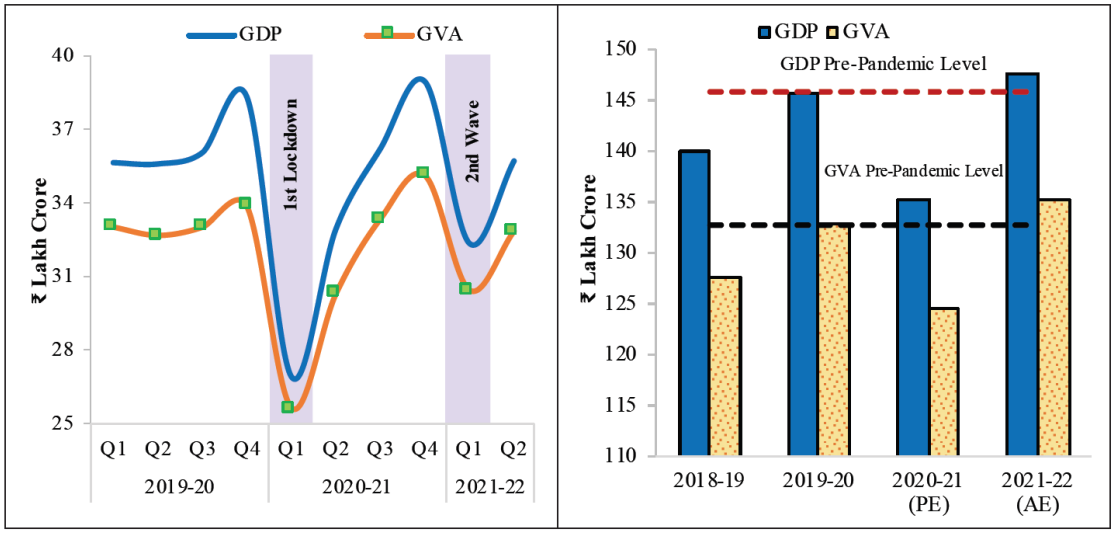
India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.
(Source: https://www.ibef.org/economy/indian-economy-overview--IBEF)

Economy recovers past Pre-Pandemic levels

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April- June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre-COVID level of 2019-20.

Gross Domestic Output (Constant Prices, Base Year:2011-12)



Source: National Accounts Statistics (NSO), MoSPI

(Source: Economic Survey-2021-22—IBEF)

Global Construction Chemical Industry Overview

Construction chemicals and materials used in construction include concrete admixtures, waterproofing compounds, grout and concrete repair, and industrial flooring. Construction chemicals refer to the chemical compounds that are combined with building materials, such as concrete and mortar. These chemicals improve the compatibility of these materials with the building structures they are used with. They also help to improve the overall building performance and protect the structures that they are used in.

The Global Construction Chemicals Market is expected to grow from USD 25,990.42 Million in 2019 to USD 36,982.89 Million by the end of 2025 at a Compound Annual Growth Rate (CAGR) of 6.05%

The construction chemicals market size was estimated at $71,460 million in 2020, and the market is projected to register a CAGR of over 5.5% during the forecast period (2021-2026). Across the globe, cities are introducing initiatives aimed at

improving infrastructure. Around 2050, more than two-thirds of the overall population in the world is forecasted to be living in urban areas. This rapid increase would mainly be observed in developing countries. Besides, regions like Africa and Asia are still comparatively less urbanized than other regions and hence are estimated to have the fastest urban growth rates. China and India are going to be the key contributors for Asia with absolute disposable income growth owing to greater urbanization, strong economic growth, and increasing population.
(Source:https://www.constructionopportunities.in/IssueDetailPage?IssueMenuMasterId=17494&ParentMenuId=17494)

According to figures from the Ministry of Commerce and Industry, the country's merchandise exports increased by 26.4% to US$ 25.33 billion in February, owing to strong performance in industries such as gems and jewellery, engineering, textiles, and chemicals.

According to preliminary data, export shipments increased by 26.87% to US$ 9.02 billion from February 15 to 21, compared to US$ 7.11 billion from February 15 to 21 last year. Exports totaled US$ 335.44 billion from April to January 2021-22, up 46.53% from US$ 228.9 billion in the same period last year.
(Source: https://www.ibef.org/news/exports-up-26-40-to-25-33-billion-during-february-1-21-IBEF)

Cumulative Impact of COVID-19:

COVID-19 is an incomparable global public health emergency that has affected almost every industry, so for and, the long-term effects projected to impact the industry growth during the forecast period. Our ongoing research amplifies our research framework to ensure the inclusion of underlaying COVID-19 issues and potential paths forward. The report is delivering insights on COVID-19 considering the changes in consumer behavior and demand, purchasing patterns, re-routing of the supply chain, dynamics of current market forces, and the significant interventions of governments. The updated study provides insights, analysis, estimations, and forecast, considering the COVID-19 impact on the market.

Cumulative Impact of 2022 Russia Ukraine Conflict:

We continuously monitor and update reports on political and economic uncertainty due to the Russian invasion of Ukraine. Negative impacts are significantly foreseen globally, especially across Eastern Europe, European Union, Eastern & Central Asia, and the United States. This contention has severely affected lives and livelihoods and represents far-reaching disruptions in trade dynamics. The potential effects of ongoing war and uncertainty in Eastern Europe are expected to have an adverse impact on the world economy, with especially long-term harsh effects on Russia.
(Source:https://finance.yahoo.com/news/3d-radar-market-research-report-111900266.html)

Indian Chemical Industry Overview

India's chemicals industry is de-licensed, except for few hazardous chemicals. In the Indian chemical industry, alkali chemicals have the largest share with ~69% in the total production; production of polymers accounts for ~59% of the total production of basic key petrochemicals in 2019. The chemical industry is expected to contribute US$ 300 billion to India's GDP by 2025.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at global level (excluding pharmaceuticals). The chemicals industry in India covers more than 80,000 commercial products with overall market size standing at US$ 178 billion in 2018-19. The industry is expected to grow at 9.3% to reach US$ 304 billion by 2025 on the back of rising demands in the end-user segments for specialty chemicals and petrochemicals. In July 2021, production volumes of key chemicals stood at 909,310 MT and petrochemicals at 1,867,351 MT. The specialty chemicals sector is expected to reach US$ 40 billion by 2025.

Indian manufacturers have recorded a CAGR of 11% in revenue between FY15 and FY21, increasing India's share in the global specialty chemicals market to 4% from 3%, according to the Crisil report. A revival in domestic demand and robust exports will spur a 50% YoY increase in the capex of specialty chemicals manufacturers in FY22 to ₹ 6,000-6,200 crore (US$ 815-842 million). Revenue growth is likely to be 19-20% YoY in FY22, up from 9-10% in FY21, driven by recovery in domestic demand and higher realisations owing to rising crude oil prices and better exports.

The domestic chemicals sector's small and medium enterprises are expected to showcase 18-23% revenue growth in FY22, owing to an improvement in domestic demand and higher realisation due to high prices of chemicals.

The country ranks 14th in export and 8th in import of chemicals worldwide. In September 2021, exports of organic and inorganic chemical exports increased 29.65% YoY to reach US$ 2.37 billion.

Supply disruption in China has caused the global end-user industries to diversify their vendor base mainly towards Indian players. Closure of plants in the EU and China due to increasing environmental concerns have favoured Indian manufacturers to invest further in specialty chemicals. In the chemical sector, industrial licensing and 100% FDI, under the automatic route, are allowed with exception to few hazardous chemicals. Total FDI inflow in the chemicals (other than fertilisers) sector reached US$ 18.06 billion between April 2000 and September 2020.

Indian companies are witnessing interest from strategic investors led by Japan, Korea and Thailand, as they seek to diversify supply chains from China. The Indian Government supports the Industry through research & development and initiatives such as reducing basic customs duty on several imported products and promoting the 'Make in India' campaign. A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector.

Lower per capita consumption and ease of doing business are promoted by the Indian government; this reflects good investment opportunities with huge growth potential.

In December 2020, the PCPIR policy is being completely redesigned. Under the new PCPIR Policy 2020-35, a combined investment of ₹ 10 lakh crore (US$ 142 billion) is targeted by 2025, ₹ 15 lakh crore (US$ 213 billion) by 2030 and ₹ 20 lakh crore (US$ 284 billion) by 2035 in all PCPIRs across the country. The four PCPIRs are expected to generate employment for ~33.83 lakh people. ~3.50 lakh persons have been employed in direct and indirect activities related to PCPIRs by the end of 2020.

In June 2021, the Rubber Skill Development Council (RSDC) announced that it is expanding its vertical to cover the chemicals and petrochemicals sectors and will be now known by the name Rubber, Chemical, Petrochemical Skill Development Council (RCPSDC). The council will implement skill training programmes in chemicals and petrochemicals verticals for the youth across country.

Under the Union Budget 2021-22, the government allocated ₹ 233.14 crore (US$ 32.2 million) to the Department of Chemicals and Petrochemicals. The Government of India is considering launching a production linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports.

(Source: https://www.ibef.org/industry/chemical-industry-india--IBEF)

Global Position:

Globally, India is the third largest producer of agrochemicals and sixth-largest producer of chemicals.
The Indian chemicals industry makes up 3.4% of the global chemical industry.

In 2019, the Indian chemicals market stood at US$ 178 billion and is forecast to reach US$ 304 billion by 2025.

Highly diversified:

The Indian chemicals industry is highly diversified, covering >80,000 products and employing >2 million people.

A network of 200 national laboratories and 1,300 R&D centres provides a strong base to the Indian chemical industry to drive innovations.

The chemical industry is expected to contribute US$ 300 billion to India's GDP by 2025.

Strong growth in speciality chemicals:

The Indian specialty chemicals sector is expected to increase at a CAGR of 12.4%, from US$ 32 billion in 2019 to an estimated US$ 64 billion by 2025.

Market Size

The Indian chemicals industry stood at US$ 178 billion in 2019 and is expected to reach US$ 304 billion by 2025 registering a CAGR of 9.3%. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US$ 300 billion to India's GDP by 2025.

The specialty chemicals constitute 22% of the total chemicals and petrochemicals market in India. The demand for specialty chemicals is expected to rise at a 12% CAGR in 2019-22. Indian manufacturers have recorded a CAGR of 11% in revenue between FY15 and FY21, increasing India's share in the global specialty chemicals market to 4% from 3%, according to the Crisil report. A revival in domestic demand and robust exports will spur a 50% YoY increase in the capex of specialty chemicals manufacturers in FY22 to ₹ 6,000-6,200 crore (US$ 815-842 million). Revenue growth is likely to be 19-20% YoY in FY22, up from 9-10% in FY21, driven by recovery in domestic demand and higher realisations owing to rising crude oil prices and better exports.
(Source: https://www.ibef.org/industry/chemical-industry-india--IBEF)

Indian Construction Chemical Industry Overview

The Indian construction chemicals market is estimated to witness a healthy growth, at an estimated CAGR of over 8% in the future. The Indian construction chemicals market follows a slightly different trend than that of the global market. Due to the lack of awareness about the long-term benefits of construction chemicals, the demand for chemicals, such as concrete admixtures, adhesives, sealants, and waterproofing, which have immediate tangible effects, is high.

The government is taking various measures to restructure corporate taxes and make them more appealing to foreign investors. The move is anticipated to boost investments in the healthcare, education, housing, transport, and water infrastructure sectors. Investments worth US$31,650 billion have been proposed by 99 cities under their smart city plans. 100 smart cities and 500 cities are likely to invite investments worth `2 trillion in the next 5 years.
(Source:https://www.constructionopportunities.in/IssueDetailPage?IssueMenuMasterId=17494&ParentMenuId=17494)

Indian Construction Industry Scenario

The construction Industry in India is expected to reach $1.4 Tn by 2025
Cities Driving Growth - Urban population to contribute 75% of GDP (63% present), and 68 cities will have a population of more than 1 million; up from 42 today
The construction industry market in India works across 250 sub-sectors with linkages across sectors.
The Real Estate Industry in India is expected to reach $1 Tn by 2030 and will contribute 13% to India's GDP
Under NIP, India has an investment budget of $1.4 Tn on infrastructure - 24% on renewable energy, 19% on roads & highways, 16% on urban infrastructure, and 13% on railways

Schemes such as the revolutionary Smart City Mission (target 100 cities) are expected to improve quality of life through modernized/ technology driven urban planning.
(Source: https://www.investindia.gov.in/sector/construction)

Impact of COVID-19 on capital projects, construction programs

As the impacts of the novel coronavirus (COVID-19) pandemic continue to expand, businesses are struggling both to adjust to new ways of life and to grasp what this will likely mean for their operations, and especially their construction projects and cap-ex programs due to their multi-faceted components. How business and government entities that exist along the construction program lifecycle respond to COVID-19 is changing hourly, with more businesses and government entities forced to run with skeleton crews or shut down altogether. There will be delays, loss of efficiencies, and cost impacts because of COVID-19 and related regulatory responses, and there is little to no precedent to help companies understand what the potential future impacts may be or when restrictions may end. Some contractors, subcontractors, suppliers, and sources of labor may not be impacted yet because they have not been told to shut down or because they are considered

“essential” for government work. However, it is very possible that at some point, work may need to halt due to health and safety concerns. Even if it does not stop altogether, work will likely be more costly, and take more time. There are important actions that owners, contractors, subcontractors, and suppliers can take to improve control of their construction programs and efforts now in order to be better positioned when the pandemic subsides.

Infrastructure sector

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

Market Size

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at US$ 26.14 billion and US$ 25.38 billion, respectively, between April 2000 and June 2021. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US$ 81.72 billion.

Government Initiatives

In Union Budget 2021, the government has given a massive push to the infrastructure sector by allocating ₹ 233,083 crore (US$ 32.02 billion) to enhance the transport infrastructure. The government expanded the ‘National Infrastructure Pipeline (NIP)’ to 7,400 projects. ~217 projects worth ₹ 1.10 lakh crore (US$ 15.09 billion) were completed as of 2020. Through the NIP, the government invested US$ 1.4 trillion in infrastructure development as of July 2021. The key highlights of the Budget 2021 are as follows:

In November 2021, the Asian Development Bank (ADB) has approved a US$ 250-million loan to support development of the National Industrial Corridor Development Programme (NICDP). This is a part of the US$ 500-million loan to build 11 industrial corridors bridging 17 states.

In November 2021, India, the US, Israel and the UAE established a new quadrilateral economic forum to focus on infrastructure development projects in the region and strengthen bilateral co-operation.

The initiative ‘Infrastructure for Resilient Island States’ (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world.

In October 2021, the Union Cabinet of India approved the PM GatiShakti National Master Plan—including implementation, monitoring and support mechanism—for providing multi-modal connectivity.

As a part of the GatiShakti National Master Plan, the government is planning to launch geospatial digital platform to facilitate planning and monitoring of projects ranging from telecom networks, gas pipelines to road and railways.

In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college and a specialised hospital in Jammu & Kashmir.

In FY22, government initiatives such the National Infrastructure Pipeline, National Monetisation Pipeline, Bharatmala Pariyojana, changes in the Hybrid Annuity Model (HAM) and fast pace of asset monetization to boost road construction.

As of October 2021, the Ministry of Road Transport and Highways constructed national highways extending 4,450 kms compared with 4,956 kms, as of October 2020.

In September 2021, National Mineral Development Corporation Ltd. (NMDC) R&D Centre collaborated with CSIR-IMMT (Institute of Minerals and Materials Technology) to pursue combined research projects on iron ore mining technologies.

In September 2021, the Indian government announced road projects worth ₹ 1 lakh crore (US$ 13.48 billion) to develop road infrastructure in Jammu and Kashmir. The region also recorded growth in national highways, from 7 in 2014 to 11 in 2021.

On September 29, 2021, NTPC Renewable Energy ltd (REL), a 100% subsidiary of NTPC ltd, signed its first green term loan agreement with Bank of India for ₹ 500 crore (US$ 67.28 million) at a competitive rate and a tenor of 15 years for its 470 MW solar projects in Rajasthan and 200 MW solar projects in Gujarat.

In August 2021, the Government of India, the Central Water Commission (CWC), government representatives from 10 participating states and the World Bank signed a US$ 250 million project to support the Indian government's long-term dam safety programme and improve safety and performance of existing dams across various states.

The Second Dam Rehabilitation and Improvement Project (DRIP-2) will strengthen dam safety by building dam safety guidelines, bring in global experience and introduce innovative technologies. The project will be implemented in ~120 dams across Chhattisgarh, Gujarat, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Odisha, Rajasthan and Tamil Nadu, and at the national level through the CWC.

In August 2021, Union Minister of Road Transport Highways, Mr. Nitin Gadkari announced to launch 1,080-km (road construction) projects worth ₹ 25,370 crore (US$ 3.4 billion) in Gujarat under the Bharatmala Pariyojana—the ambitious road and highways project that aims to build highways from Maharashtra, Gujarat, Rajasthan, Punjab, Haryana and then cover the entire string of Himalayan territories.

In July 2021, the Ministry of Road Transport & Highways allocated ₹ 165 crore (US$ 22 million) under Economic Importance and Inter State Connectivity Scheme (EIC&ISC) for FY22.

In July 2021, the Ministry of Road Transport and Highways granted 162-km road highway (New NH-365BG), as part of the economic corridor under the Bharatmala Pariyojana, with an aim to connect Andhra Pradesh and Telangana via a robust road infrastructure that supports speed of 100kms/hour. The total project cost is ₹ 2,600 crore (US$ 350 million).

In July 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Pvt Ltd. to enable joint equity investments of >US$ 200 million in renewable energy projects in India, with the potential for future expansion.

To encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy is undertaking Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.

The Ministry of Commerce's Logistics Division presented its plans for 'Freight Smart Cities' in July 2021, with goal of improving the efficiency of urban freight and lowering logistics expenses. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. According to ICRA ratings, the domestic road logistics sector is predicted to grow by 6-9% in FY22.

The XV Finance Commission recommended ₹ 8,000 crore (US$ 1,077 million) performance-based challenge money to states for new city incubation in July 2021. Each proposed new city has a budget of ₹ 1,000 crore (US$ 134 million) and each state can only have one new city under the proposed concept.

In July 2021, NTPC announced to invest ₹ 2-2.5 crore (US$ 0.27-0.34 million) over the next 10 years to expand renewable capacity and invited bids for an engineering, procurement, and construction (EPC) package, with land development for 500 MW of grid-connected solar projects anywhere in India.

In July 2021, the Ministry of Petroleum and Natural Gas, the government-owned GAIL lined up ₹ 5,000 crore (US$ 671.14 million) for setting up two plants each for producing ethanol and compressed biogas (CBG) from municipal waste.

In June 2021, Mr. Rajnath Singh, the Minister of Defence e-inaugurated 20 kms long double lane Kimin-Potin road, together with nine other roads in Arunachal Pradesh and one each in the Union Territories of Ladakh and Jammu & Kashmir, built by Border Roads Organisation (BRO).

In June 2021, Mr. Prakash Javadekar, the ex-Minister of Heavy Industries and Public Enterprises, inaugurated NATRAX, the 1000-acre high-speed track (HST) in Indore. This is Asia's longest track and can be used for a variety of high-speed performance testing on a wide range of vehicles.

In June 2021, the NTPC floated a global Expression of Interest (EOI) to set up two pilot projects for standalone fuel cell-based backup power system and a standalone fuel cell-based microgrid system with hydrogen production using electrolyser at NTPC premises. Through the projects, NTPC is looking to further strengthen its footprint in green and clean fuel. The NTPC will collaborate for implementation and further commercialisation of the projects.

In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth ₹15 lakh crore (US$ 206 billion) in the next two years.

The Ministry of Railways plans to monetise assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.

In March 2021, the government announced a long-term US$ 82 billion plan to invest in the country's seaports. ~574 projects have been identified, under the Sagarmala project, for implementation through 2035.

In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021. The MoP created an expert committee including members from state governments, the Ministry of New and Renewable Energy (MNRE), NITI Aayog and the Central Electricity Authority (CEA).

In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.

Indian railways received ₹ 1,10,055 crore (US$ 15.09 billion), of which ₹ 1,07,100 crore (US$ 14.69 billion) is for capital expenditure.

₹ 1,18,101 crore (US$ 16.20 billion) has been allocated towards road transport and highway sector.

In Budget 2021, the government announced the following interventions under Pradhan Mantri Aatmanirbhar Swasth Bharat Yojana (PMANSY):

An outlay of ₹ 64,180 crore (US$ 8.80 billion) over six years to strengthen the existing 'National Health Mission' by developing capacities of primary, secondary & tertiary care and healthcare systems & institutions to detect and cure new and emerging diseases.

This scheme will strengthen 17,000 rural and 11,000 urban health and wellness centres.

Setting up integrated public health labs in all districts and 3,382 block public health units in 11 states.

Establishing critical care hospital blocks in 602 districts and 12 central institutions.

Strengthening the NCDC (National Centre for Disease Control) to have five regional branches and 20 metropolitan health surveillance units.

Expanding integrated health information portal to all states/UTs.

Rolling out the pneumococcal vaccine, a 'Made in India' product, across the country.

₹ 35,000 crore (US$ 4.80 billion) has been allocated for COVID-19 vaccines in FY22.

The government announced ₹ 18,998 crore (US$ 2.61 billion) for metro projects.

Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years.

The government announced ₹ 305,984 crore (US$ 42 billion) over the next five years for a revamped, reforms-based and result-linked new power distribution sector scheme.

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of ₹ 5,000,000 crore (US$ 750 billion) for railways infrastructure from 2018-30.

India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region.

Demand drivers and restraints

Growth in Indian construction/real estate sector will drive the usage of construction chemicals products.

The construction industry is one of the fastest growing sectors in India. Growth in number of infrastructural projects and the resultant rise in spending across all states in the country are thrusting the demand for construction chemicals in the country. Rising government initiatives such as Smart City, Make in India, and Housing for All, amongst others are creating significant opportunities which will boost the sales of construction chemicals in India.

Pradhan Mantri Awas Yojana-Urban (PMAY-U), launched to address urban housing shortage including the slum dwellers by ensuring a pucca house to eligible urban households by the year 2022, the technology used to build the houses at faster speed was innovative, specially the Light House projects as part of Global Housing Technology Challenge – India (GHTC -India) initiative, in six States .The initiative led to a new era in the construction technology in India, thus giving impetus to Make in India initiative. Bringing people and technology together, LHPs will pave the way for a new eco-system where globally proven technologies will be adopted for cost-effective, environment friendly and speedier construction. Advantages of these LHPs are many, the primary ones being durability, climate-resilient, affordability, safety and speed.

MoHUA also launched the Enrolment Module for TECHNOGRAHIS including students from IITs, NITs, engineering, planning and architecture colleges, faculty members, academicians, and stakeholders for registering themselves to visit Live Laboratories at six LHP sites for learning, consultation, generation of ideas and solutions, experimentation, innovation, and technical awareness. This helped them in getting a first-hand account of the technologies being used and in turn, they can adapt and adopt them as per their requirements in the construction sector for a 'Make in India' approach.

A Technology Sub-Mission (TSM) was set up to facilitate the adoption of innovative, sustainable, eco-friendly and disaster-resilient technologies and building materials for low-cost, speedier and quality construction of houses. TSM not only aims to ensure speedier and safer delivery under PMAY-U but also has the potential to bring a paradigm shift in the overall housing construction sector in the country.

Affordable Rental Housing Complexes (ARHC) Scheme under Atmanirbhar Bharat Package addresses the vision of 'AtmaNirbhar Bharat Abhiyan' significantly by creating a sustainable ecosystem of affordable rental housing solutions and to achieve overall objective of "Housing for All" encompassing the need of affordable rental housing for urban migrants/poor. ARHCs will provide them dignified living with necessary civic amenities near their place of work.

Under Smart Cities Mission (SCM), the City Innovation Exchange (CiX) platform was launched for innovative practices in cities. The platform was a significant addition to the growing innovation ecosystem of India and focuses on fostering innovative practices in cities. CiX, through an 'open innovation' process, engages with innovators to design-test-deliver on solutions to pressing urban challenges. This initiative is among the ongoing efforts of the Government to realise Prime Minister's vision of New and AtmaNirbhar Bharat, by making cities more self-reliant and enabled to meet the needs of and provide services to their citizens. Another step towards making the SCM targets easier, a Smart Code is a platform was launched by MoHUA that enables all ecosystem stakeholders to contribute to a repository of open-source code for various solutions and applications for urban governance. It is designed to address the challenges that ULBs face in the development and deployment of digital applications to address urban challenges, by enabling cities to take advantage of existing codes and customising them to suit local needs, rather than having to develop new solutions from scratch. The India Urban Data Exchange has been developed in partnership between the Smart Cities Mission and the Indian Institute of Science (IISc), Bengaluru. A New smart cities website & Geospatial management information system GMIS for project monitoring was also developed to implement and proper scrutiny of the projects under SCM.

Ministry of Housing and Urban Affairs launched the Transport All, aiming to bring together cities, citizen groups, and start-ups to develop solutions that improve public transport to better serve the needs of all citizens. It also started the EatSmart Cities Challenge which aimed to motivate Smart Cities to develop a plan that supports a healthy, safe and sustainable food environment supported by institutional, physical, social, and economic infrastructure along with the application of 'smart' solutions to combat food related issues.

National Urban Digital Mission will create the ideal space to harness immense synergies from the domain of urban and technology towards creating a citizen-centric governance that reflects Prime Minister Shri Narendra Modi's vision of 'minimum government and maximum governance'. The National Urban Digital Mission (NUDM) will create a shared digital infrastructure for urban India, working across the three pillars of people, process, and platform to provide holistic support to cities and towns. It will institutionalise a citizen-centric and ecosystem-driven approach to urban governance and service delivery in 2022 cities by 2022, and across all cities and towns in India by 2024.

(Source: year-end review 2021: Ministry of Housing & Urban Affairs)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 19 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 25. *This section should be read in conjunction with such risk factors.*

Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the "Industry Overview" on page 81 *of this Draft Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from Financial Information, included in this Draft Prospectus on page 136 .

OVERVIEW

Incorporated in 2015, our Company is ISO 9001:2015 certified company and deal in range of construction chemicals and concrete products. We offer complete construction solution by supplying a complete range of various chemical products related to civil construction, infrastructure, building & structure including pre-construction or post construction as well supplying all types of concrete required for construction and infrastructure developments. The construction chemicals are chemical compounds used in construction works. They are used to speed up the process or add more sustainability and strength to the structures. The addition of construction chemicals to various building materials during the construction work improves performance, workability, adds functionality, and protects the basic or customized elements of a structure.

Our range of products includes Concrete Admixture, Water Proofing Systems, Concrete Lubricator, Engineering Grouts, Industrial Flooring, Concrete Repairs, Curing Compound & Mould Release Agent, Surface Treatment, Tiling & Block Products.

Our Company also deal in range of concrete products such as slump concrete, flowable concrete, self-compaction concrete (SCC), Light Weight Concrete, Stamp Concrete, Color Concrete, PQC Concrete, Early Strength Concrete, Reinforce Concrete, Shotcrete Concrete, Precast Concrete, Pile Concrete, Air Entrench Concrete, Prestressed Concrete, High Strength Concrete Etc.

M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF], Karta of HUF, Mr. Bhavesh Bhandari, running its business since last 4 years which was taken over by our Company (including all its movable assets, current assets and liabilities) at a total consideration of ₹ 197.47 Lakhs in terms of agreement dated March 1, 2022 by issuing 11,61,605 Equity Shares of ₹ 10 each including share premium of ₹ 7 of our company to Mr. Bhavesh Bhandari. M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] majorly deals in concrete products which fruitful to our existing business of the company. The table below sets forth certain key operational and financial metrics of M/s Maruti Infrachem Solutions for the periods indicated:

(Amount in ₹, except percentages)

Particulars	Fiscal 2022**	Fiscal 2021	Fiscal 2020
Revenue from operations	10,24,15,006	11,16,66,509	8,10,59,316
EBITDA	48,98,255	34,50,542	27,57,246
EBITDA margin	4.78%	3.09%	3.38%
Profit after tax	34,17,851	23,41,255	18,46,709
Profit after tax margin	3.34%	2.10%	2.28%

*** upto February 28, 2022*

Our Promoter and Managing Director, Mr. Bhavesh Bhandari, having over 18 years of experience in the concrete chemical products in construction industry in India, have been instrumental in the growth of our Company. They are supported by an able management team which contribute significantly in the growth and management of our Company and our promoter & executive Director Mrs. Arti Bhandari is responsible for the day-to-day activities and acts as a guiding force for overall growth and development of our company.

Our team is experienced in their respective field having experience of 12 to 15 years in the construction & Chemicals industry. Our technical persons are capable of manufacturing tailor made products as well as specified products as per client's requirement and specifications.

We outsource our chemical products production to third party manufacturer. They are one of the producer of sulphonated naphthalene formaldehyde condensate as well as polycarboxylate ether which are the key raw materials for the manufacture our products. Production process undergoes strict quality control check-batch to batch. Their facilities are backed by sophisticated R&D laboratory equipped with latest testing equipment.

Also, we have tied up with three concrete manufacturers in Maharashtra for production of concrete. Majority of these manufacturers are located on the outskirts of Mumbai city, which enables continuous and smooth supply of concrete to overall Mumbai, Navi Mumbai and Thane city.

We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, Research & Development on products, process improvements, and relationships with our suppliers and our customers. Our growth and profitability are driven by our ability to make available an assortment of quality products and allied services.

The table below sets forth certain key operational and financial metrics of the Company for the periods indicated:

(Amount in ₹, except percentages)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	4,93,33,473	3,79,74,489	5,74,77,801
EBITDA	87,40,356	30,58,778	54,69,622
EBITDA margin	17.72%	8.05%	9.52%
Restated profit for the year	26,20,558	69,173	15,89,276
Restated profit for the year as % of Revenue (PAT margin)	5.31%	0.18%	2.77%
Capital employed	6,08,60,230	3,92,56,099	3,20,65,210
ROCE (%)	10.54%	3.22%	10.65%
ROE (%)	5.22%	1.09%	25.41%
Debt-to-Equity ratio [times]	0.21	5.21	4.13

Impact of COVID-19 on our business operations:

The outbreak of COVID 19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. However, as our products were categorized under the 'essential goods' as we are supplying of our products under Govt construction and infrastructure Projects and our job worker's Manufacturing Facilities were not shut down during this pandemic. Despite the impact of the COVID-19 pandemic, our revenue from operations stood at ₹ 379.74 lakhs during the financial year ended March 31, 2021, due to continuous support from suppliers in execution of orders from and flow of orders from our customers. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, our business operations were temporarily disrupted from March 24, 2020. Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in "Risk Factors".

OUR COMPETITIVE STRENGTH

We believe the following competitive strengths contribute to our success and position us well for future growth:

1. Wide product portfolio with focus on quality

We have diversified and expanded our range of products to provide one stop solution for all our customer requirements. Our products portfolio consists of construction chemicals with good control over concrete admixture made of fine Sulfonated Naphthalene Formaldehyde (Naphtha based) and Polycarboxylate based.

When we started our business activities, we only had concrete admixtures product category. Over last few years, we have Expanded Our Product Portfolio To Multiple Product Categories Including Water Proofing Systems, Curing Compound For Concrete, Mould Release Agents Cum Protective Coating, Engineering Grouts, Concrete Lubricator / Pumping Aid, Tiling Products. Having a wide portfolio of product categories enables us to cross-sell to a large customer base. Also, we deal in concrete products categories like Slump Concrete, Flowable Concrete, Self-Compaction Concrete (Scc), Light Weight Concrete, Stamp Concrete, Color Concrete, PQC concrete, Early strength concrete, Reinforce Concrete, Shotcrete concrete, Precast concrete, Pile concrete, Air entrench concrete, Prestressed concrete, High strength concrete etc.

Our constant efforts are focused towards continuously identifying market demands and introducing relevant products with high quality.

2. Quality Assurance and customer satisfaction

Our company believes in quality manufacturing and adheres to various quality standards. Our production process undergoes strict quality control check-batch to batch and our production facilities are backed by sophisticated R&D laboratories equipped with latest testing equipment. Our products are also certified as compliant with quality standards of ISO 9001:2015. We are focused on building long term relationship with our clients by maintaining consistency of quality, providing efficient service & Timely delivery of our products.

Our R&D labs is equipped with quality equipment for serving good quality products. Latest techniques and up gradations are taken into consideration from time to time to ensure high quality products and consistent quality. The team of R&D department is fully dedicated and skillful & it is ensured that our products are in compliance with the set industry norms and offer lasting performance in various applications.

3. Asset Light business model with low fixed overheads

Our business model is such that we rely on our ability & formulas to quality and technically sound products from a suitable manufacturer/Job-workers. We have a long-standing relationship with our suppliers and provide supplier development assistance along with technical and quality support to ensure smooth processes and proactive communication. This arrangement allows us to scale our operations quickly and the products are manufactured as per our specifications at a predetermined cost and as per our quality standards without incurring any capital expenditure on manufacturing facilities.

We operate on an asset light business model which does not require us to invest heavily on physical assets such as plant and machinery, office equipment, etc. and therefore we believe this business model allows us to be capital efficient. We believe our business model is scalable, such that we can expand our geographical reach and production capacity and add new products efficiently without disrupting our existing business. Further, this also helps us in better cash flow management and lower risk.

4. R&D set up for constant product improvement and new product development

Our Company has extensive research and development experience. We focus on developing cost effective manufacturing processes and cost- efficient products. Our Company has a dedicated team of research and development personnel which is continuously engaged in developing new products and processes.

5. Longstanding customer relationships leading to increased business opportunities

We believe that meeting customer specific requirements and delivery of orders is one of the factor for growth. Our Company has made efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements, timely delivery of orders to our customers as well as maintaining consistency in quality and this has yielded results in the form of repeat orders from our customers. The repeat orders reflect the confidence reposed in us by our customers. We believe that the strength of our relationships with our customers also puts us in an advantageous position.

6. Existing committed work force.

We fully recognize that the contribution of our employees is integral to the achievement of our ambitious plans and have thus adopted an organizational philosophy which acknowledges and rewards their contributions. We subscribe to the philosophy that human resources are the key to the success of an organization. This calls for the creation of a conducive work environment capable of maximizing employee commitment to our Company through, for example, programs and initiatives which facilitate individual growth and achievement, as well as optimizing career certainty and growth for each individual employee. We continuously strive to create a transparent organization in which career progression for each of our executive level staff is clearly delineated and are in the process of redefining our employee programs for nonexecutive staff to align their objectives more closely with those of our Company.

BUSINESS STRATERGIES

1. Expand our market in retail segment products:

Currently, we operate in Business-to-Business market (B2B) construction chemicals, concrete and concrete products and now we plan to explore in retail segment market products. Retail segment products includes concrete products, bonding chemicals, concrete repairs chemicals, waterproofing chemicals, engineering grout, tiling chemicals, plaster chemicals etc. To explore retail segment market products, we will sell our products under our own brand to the dealers and retailers in local markets.

2. Sourcing the Raw material:

Currently, we outsource our Chemical products production to third party manufacturer. The primary or key raw materials used in the manufacture of our products include Sulphonated naphthalene formaldehyde condensate as well as Polycarboxylate ether. This raw material we use in our products constitute approx. 50%-70% and that is finished product of our third party manufacturer and other approx. 30% to 50% raw material products they purchase on our behalf from local market and they charge for the same or sometime time we buy that products from the local market but also increase our cost of production. So in future, our strategy to directly import that 30% to 50% of primary raw material which will reduce our cost of production and will provide low rate to customer for better competition.

3. Stable revenue stream from Government companies projects through sub-contractors

Our constant efforts to satisfy the customers demand and timely delivery of orders to the customers is providing stable revenue stream through government companies projects.

4. Expand our supplier base

We intend to expand our supplier base so as to drive down our net cost, increase in margins shortening time to market, increased geographical presence. Increased supplier base shall create competition between our current and new suppliers which would lead to sustained profitability growth of our Company.

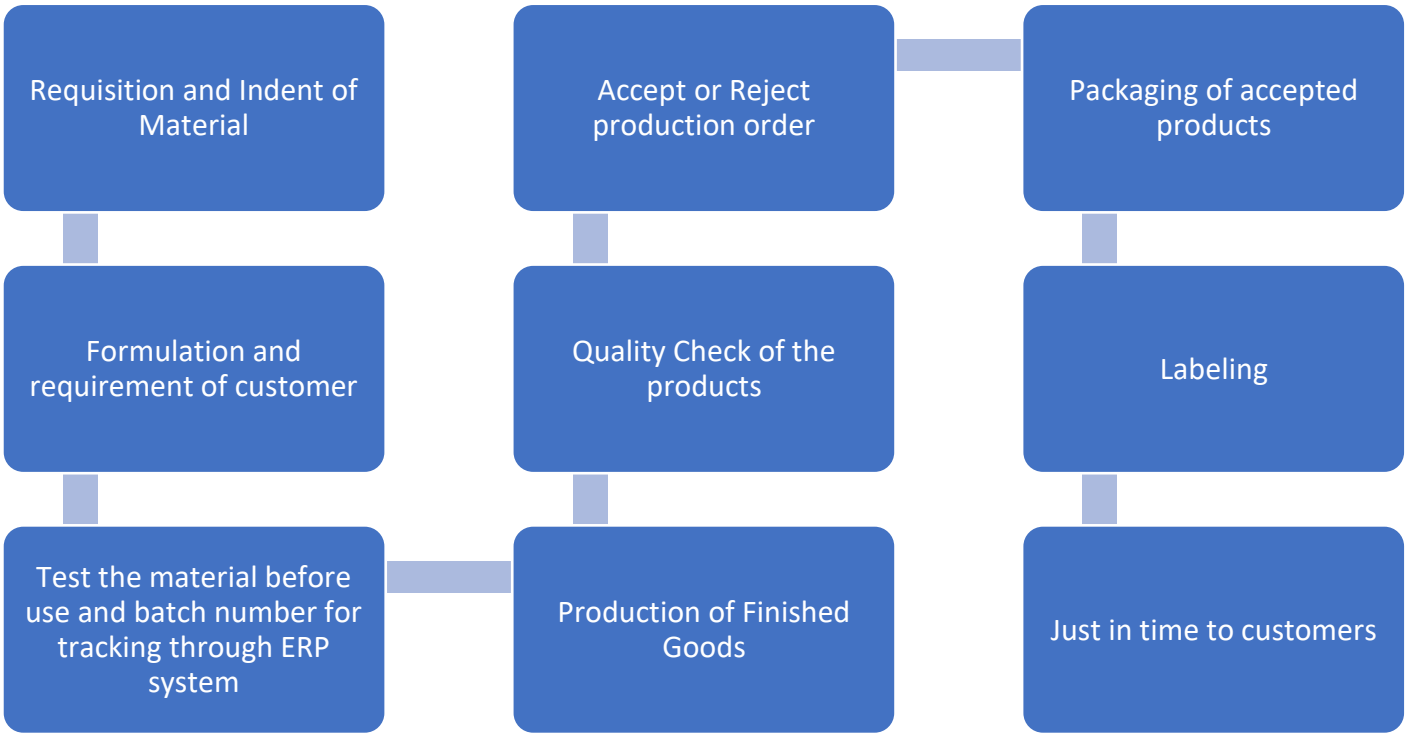
If we continually use the same suppliers without branching out into new markets, we risk being less innovative. Smaller suppliers tend to differentiate themselves from their competitors by offering a more “niche” product.

<u>Product Portfolio</u>:

Product	Description	Our offerings
Concrete Admixtures	Concrete admixtures are natural or manufactured chemicals or additives added during concrete mixing to enhance specific properties of the fresh or hardened concrete, such as workability, durability, or early and final strength.	BSK FLUID SP 151M = High water reducing Super Plasticizer for concrete BSK RITE WR = Water Reducer plasticizer for concrete BSK FLUID RP 101 = Retarding water reducing Admixture BSK OPTIMA PC 250 M = Polycarboxylate based concrete Plasticizer for concrete BSK OPTIMA PC - HG = PC based Admixture for High Grade concrete M60 and Above BSK OPTIMA PC–700 SCC= PC based Admixture for SCC (Self Compacting concrete) BSK RITE WL = Integral Water Proofing Admixture for concrete & Mortar RITE AIRENT = Air entraining cum water reducer admixture RITE SHOT ACF = Chloride free Accelerating admixture with plasticizing action BSK RITE BLOCKMIX = Highly efficient plasticizer for Mortars / Block Mix BSK RITE FIBRE = Polypropylene Crack Arrest Fibre for concrete & Mortar RITE HYDRATITE = Chloride free integral water proofing powder for concrete/Mortar RITE FINISH 4016 SR = concrete Surface Retarder
Water Proofing Systems	Waterproofing is the process of making an object or structure waterproof or water-resistant so that it remains relatively unaffected by water or resisting the ingress of water under specified conditions. Such items may be used in wet environments or underwater to specified depths.	RITE SEAL WP 601 = Acrylic reinforced Cementitious, flexible waterproof coating(High Capacity) RITE GUARD PWC = Polymer Modified Cementitious Waterproofing coating RITE HYDRAPEL = Silicon based water repellent RITE PROOF - WHS= New generation Integral water proofing agent cum cement harder cum comprehensive strength improver (Eco Friendly)
Curing compound for Concrete	Curing is essential for the hydration of cement in concrete making. So, to maintain required moisture content, come precautions are applied. concrete curing compound is a compound which helps to prevent the loss of moisture content from the concrete. So, concrete is properly cured which results the full development of strength of concrete.	BSK RITE CURE CC = Silicate based concrete Curing Compound BSK RITE CURE WB = Wax based concrete Curing Compound BSK RITE CURE RB = Resin based concrete Curing Compound

Product	Description	Our offerings
Mould Release Agents cum Protective Coating		RITE RELEASE XL = Emulsified Mould Release Chemical RITE RELEASE SPL = Oil based ready to use shutter release agent with non staining properties RITE RUST CONVERTER PB = Epoxy base rust remover Anti rust as well as Rust Converter bonding RITE POWER CTE = Coal Tar Epoxy base protective coating
Engineering Grouts	Engineering Grouts are a wide range of cementitious, resin and polyurethane based construction chemicals that have properties of free flow, high strength, self-levelling and non-shrink.	RITE GRT FNS = free flowing non shrink high strength cementitious grout RITE GRT PER = Ultra High strength Pourable Epoxy Resign Grout RITE GRT ER- H = Low Viscosity liquid based on Epoxy Resign with blended Hardner RITE GRT INJ = Inj is blend of plasticizer admixture & expansion agent with filler
Concrete Lubricator / Pumping Aid		RITE PUTZ LUB = Lubricator for Concrete Pumps, Hoses and Pipe Lines
Tiling Products		BSK RITE TILE HD = Polymer modified ready to use waterproof ceramic tile adhesive BSK RITE TILE MA = Polymer modified ready to use waterproof Marble adhesive BSK RITE TILE BLK = Polymer modified ready to use waterproof Blocks adhesive

Procurement and Production Process:



The general flow of activities involved in our process can be understood as follows:

- **Requisition and Indent of Product from the customers**

Our marketing team collects the requirement of the products from our customer and provide requisition to our technical team. Our technical team will, then, on the basis of the customer requirement, get the sample product ready and our marketing team shall show the sample product to the customer for their confirmation. On receiving the confirmation, our Company will take the order upon finalization of other commercial terms.

- **Requirements and formulation of customers to supplier:**

After the approval of customers our R & D and technical team will send requirements and formulation of customer to the supplier.

- **Testing and batching:**

The raw materials are charged continuously/ batch-wise with a catalyst in reactors of suitable capacity and design based on the type of reaction. Other technical parameters such as temperature, pressure and reaction time are maintained based on the type of reaction to be carried out. After approval, a batch number is generated for tracking of raw material. All the documents related to production such as production order and batch number are tracked with ERP System.

- **Quality check of final product:**

After production of final product it will be stored in vessel for 6 hours. During this period all sampling and testing are done by lab in charge. Following are types of testing:

- Flow test,
- Micron test
- Ph test
- Solid content test
- Cement compatibility test

- **Packaging and Labelling:**

On the satisfactory result of finished products it will go for packaging as per production order. Product seal and labelling executed under supervision of production manager.

- **Logistics and Delivery:**

Our Company provides comprehensive domestic logistical solutions. We directly transport the products from the supplier factory to customers places through our tie up with third party transport service providers. We follow just in time approach for delivery of the products.

Utilities:

Infrastructure
Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment and security, etc. which are required for our business operations.

Power

We have arrangements for regular power supply at our office premises. We meet our power requirements at registered office by purchasing electricity from private power companies.

Water

Water is procured from external water supply agencies operating in the local area.

Inventory Management:

The raw materials are mainly stored on-site at the supplier's manufacturing facilities and the finished goods are moved directly sent to the customer. We produce a quantity of finished products that is determined based on confirmed orders and thus delivery of the same is generally by just-in-time basis.

Insurance

We maintain general insurance with various covers for our office premises. We believe that the level of insurance we maintain is appropriate for the risks of our business and is comparable to that maintained by other companies in our markets operating in the same business lines. However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See "*Risk Factors– An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability*." on page 25 of this Draft Prospectus

Properties

The details of our Offices are as follows:

Purpose	Location	Owned/Leased
Registered Office	Row House 11, Beverly Park, Row House CHS Ltd, Mira Road, Thane-401107, Thane, Maharashtra.	Owned
Commercial Property	Unit No. L-74, Ground Floor, Prime Mall, Irla Society Road, Vileparle (West), Mumbai – 400 056	Owned
Commercial Property	Unit No. L-77, Ground Floor, Prime Mall, Irla Society Road, Vileparle (West), Mumbai – 400 056	Owned
Commercial Property	Unit No. L-78, Ground Floor, Prime Mall, Irla Society Road, Vileparle (West), Mumbai – 400 056	Owned

Employee Strength

Details of the manpower employed by our Company is as follows:

Sr. No.	Classification	No. of employees
1.	Executive Directors	2

Sr. No.	Classification	No. of employees
2.	Accounts, Finance & Secretarial	2
3.	Technical	3
4.	Marketing & Collection	5
5.	General Manager	1
	Total	13

Marketing Strategy

Sales and Marketing of our products is dependent on our long-term relationships with our customers. Our commitment of quality and genuine service at very competitive rate. We interact with our customer as well as the end clients to get the feedback on the quality of products and services and improve the same as well. The management team stays in touch with our customer and end clients. Now, they are also approaching new customers in India and develop new business relationships. Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top management have been instrumental in getting the business.

Logistics:

We outsource the delivery of our products to either third-party logistics companies or as mutually decided between the dealer and Company.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. We have IT server to track all the transactions. Our IT infrastructure enables us to track procurement of sale of finished goods, payments to vendors and receivables from customers.

Geographical presence

State-wise distribution of our client base based on contribution to our Revenue is as follows:

State	% of Revenue
Maharashtra	91.74
Gujrat	5.10
Karnataka	3.16

Intellectual Property

As on the date of this Draft Prospectus, our company has not applied for registration for any intellectual property rights. With regards to risks associated with the same, please refer section titled "*Risk Factors*" on page 25 of this Draft Prospectus

Competition

We face competition from various organized and unorganized players in the market. Competition emerges from small as well as big players operating in the construction industry. The organized players in the industry compete with each other by providing low-rated product, high quality, consistent and time bound products and value-added services. We believe the principal elements of competition in our business are consistent and quality products, their prioritized production and delivery and strong relations with manufacturers. We compete against our competitors by establishing ourselves as a knowledge-based company by assisting manufacturers at every step of production and we focus on providing products and services that would be in consonance with technical and quality requirements of our customer as well as we try to offer competitive pricing without compromise on the quality.

We do not have formal agreement with customers and thus they may procure from other suppliers. Some of players may already have a robust procurement network and develop better relations with customers, which could impact our revenue and profitability. In the future, we may also face competition from new entrants in the segment.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. 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 Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see "Government and Other Key Approvals" on page 176. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

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

INDUSTRY-SPECIFIC LAWS

The Maharashtra Shops and Establishment Act 1948

The Company has its registered office in the state of Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Act regulate the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also.The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Information Technology Act, 2000 ("IT Act")

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

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 centre 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 there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such

employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Service Tax

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

LABOUR LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

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

- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Shops and Commercial Establishments Acts, where applicable;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

- Trade Union Act, 1926;
- Workmen's Compensation Act, 1923.
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "Patents Act"). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000 (the "Designs Act") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

Registrations under the applicable Shops & Commercial Establishments Acts of the respective States in which our Company has an established place of business/office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. 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.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all

relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

OTHER LAWS:

Foreign Exchange Management Act, 1999 ("FEMA")

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

FEMA Regulations

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

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("DGFT"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

History and background

Our Company was originally incorporated as "Rite Zone Chemicals India Private Limited" on March 10, 2015, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company pursuant to shareholder's resolution passed at the Extra-Ordinary General Meeting held on April 07, 2022 changed the name of the Company from "Rite Zone Chemicals India Private Limited" to "Rite Zone Chemcon India Private Limited". Our Company was converted into a Public Limited Company pursuant to special resolution passed by our shareholders at the Extra-Ordinary General Meeting of our Company held on May 18, 2022 and the name of our Company was changed to "Rite Zone Chemcon India Limited". A Fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra on June 02, 2022. The Corporate Identification Number of our Company is U24100MH2015PLC262574.

Corporate profile of our Company

Incorporated in 2015, our Company is ISO 9001:2015 certified company and deal in range of construction chemicals and concrete products. We offer complete construction solution by supplying a complete range of various chemical products related to civil construction, infrastructure, building & structure including pre-construction or post construction as well supplying all types of concrete required for construction and infrastructure developments. The construction chemicals are chemical compounds used in construction works. They are used to speed up the process or add more sustainability and strength to the structures. The addition of construction chemicals to various building materials during the construction work improves performance, workability, adds functionality, and protects the basic or customized elements of a structure.

Our range of products includes Concrete Admixture, Water Proofing Systems, Concrete Lubricator, Engineering Grouts, Industrial Flooring, Concrete Repairs, Curing Compound & Mould Release Agent, Surface Treatment, Tiling & Block Products.

Our Company also deal in range of concrete products such as slump concrete, flowable concrete, self-compaction concrete (SCC), Light Weight Concrete, Stamp Concrete, Color Concrete, PQC Concrete, Early Strength Concrete, Reinforce Concrete, Shotcrete Concrete, Precast Concrete, Pile Concrete, Air Entrench Concrete, Prestressed Concrete, High Strength Concrete Etc.

For information on our Company's business profile, activities, services and managerial competence, please refer to the chapters titled "*Our Management*", "*Our Business*" and "*Industry Overview*" beginning on pages 116, 97 and 81, respectively of this Draft Prospectus.

Changes in the Registered Office of our Company since incorporation

Currently, the registered office of our Company is situated at Row House No. 11, Beverly Park Row House Kanakia Road, Mira Road East Thane, 401107, Maharashtra, India.

Except as disclosed below, there have been no other changes in the registered office of our Company since the date of incorporation:

Effective Date	Details of Registered Office	Reason for Change
Incorporation	201, Pratham Tower, Queen's Park, opp. Subhash Nag, AR, Mira Bhayander Road, Mira Road East, Thane- 401107, Maharashtra, India.	-
December 01, 2017	Flat no.002, Ground Floor, Wing-B, Aasopalav CHS LTD., Poonam Garden, Mira Road, Thane- 401107, Maharashtra, India.	Administrative and operational Convenience

Effective Date	Details of Registered Office	Reason for Change
February 02, 2021	Row House 11, Beverly Park, Row House CHS Ltd, Mira Road, Thane- 401107, Maharashtra, India.	Administrative and operational Convenience

Major Events and Milestone

Year	Key Events / Milestone / Achievements
2015	Incorporation of our Company as private Company
2019	Our annual revenues from operations crossed ₹ 5 Crores
2021	Receipt of ISO 9001:2015 certification in respect of manufacturing and marketing of construction chemicals
2022	Takeover of the business of Bhavesh Babulal Bhandari (HUF) in name and style of Maruti Infrachem Solutions
2022	Conversion of Company from Private Limited Company to Public Limited Company

Main objects of our Company

The main objects of our Company along with the changes are set forth in the Memorandum of Association of our Company are as follows:

Date of Meeting	Type	Nature of Amendment
NA	Incorporation	To carry on the business of manufacturers of and dealers in chemicals, in all forms, and chemical products of any nature and kind whatsoever, and all byproducts and joint products thereof: To carry on business as chemical engineers, importers, exporters, manufacturers of and dealers in heavy chemicals, acid alkalies, and chemicals of all kinds (solid, liquid and gaseous), which are useful in construction. To manufacture , deal in or process styrene, butadiene, ethylene, and other chemical substances of all kinds, to manufacture a building, bungalow, and other substances, basic intermediate or otherwise from chemical substances of all kinds.
April 07, 2022	EOGM	1. To produce, manufacture, prepare, process, purchase, sell, import, export or generally deal in all kinds of chemicals including construction chemicals, concrete admixtures, water proofing chemicals, concrete repairs chemicals, mound release agents, engineering grouts, concrete lubricants, tile/block adhesive chemicals, curing compounds and building materials, ready-mix concrete, cement-based products and all types of concrete, any other building and other similar materials.

Amendments in Memorandum of Association:

The Following changes have been made in the Memorandum of Association of our Company in last 10 (ten) years:

Date of Meeting	Type	Nature of Amendment
April 5, 2021	EOGM	<u>Alteration in Capital Clause:</u> The Authorised Share Capital of the Company was increased from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 1,83,00,000/- divided into 18,30,000 Equity Shares of ₹ 10/- each.
April 8, 2021	EOGM	<u>Alteration in Capital Clause:</u> The Authorised Share Capital of the Company was increased from ₹ 1,83,00,000/- divided into 18,30,000 Equity Shares of ₹ 10/- each to ₹ 1,88,00,000/- divided into 18,80,000 Equity Shares of ₹ 10/- each.

Date of Meeting	Type	Nature of Amendment
April 07, 2022	EOGM	Alteration in Name Clause: Change of name of our Company from "Rite Zone Chemicals India Private Limited" to "Rite Zone Chemcon India Private Limited" Alteration of Object Clause: Clause III(a) of the Memorandum of Association was amended as follows: 1. To produce, manufacture, prepare, process, purchase, sell, import, export or generally deal in all kinds of chemicals including construction chemicals, concrete admixtures, water proofing chemicals, concrete repairs chemicals, mound release agents, engineering grouts, concrete lubricants, tile/block adhesive chemicals, curing compounds and building materials, ready-mix concrete, cement-based products and all types of concrete, any other building and other similar materials.
February 25, 2022	EOGM	Alteration in Capital Clause: The Authorised Share Capital of the Company was increased from ₹ 1,88,00,000/- divided into 18,80,000 Equity Shares of ₹ 10/- each to ₹ 4,28,00,000/- divided into 42,80,000 Equity Shares of ₹ 10/- each.
May 18, 2022	EOGM	Alteration in Name clause: Change of name of the Company from "Rite Zone Chemcon India Private Limited" to "Rite Zone Chemcon India Limited" pursuant to conversion of private company to public company.

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

M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF], Karta of HUF is Mr. Bhavesh Bhandari, running its business since last 4 years which was taken over by our company (including all its movable assets, current assets and liabilities) at a total consideration of ₹ 197.47 Lakhs in terms of agreement dated March 1, 2022 by issuing 11,61,605 Equity Shares of ₹ 10 each including share premium of ₹ 7 of our company to Mr. Bhavesh Bhandari. M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] majorly deals in concrete products which fruitful to our existing business of the company. Further, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years.

Defaults or rescheduling of borrowing with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Prospectus.

Details of holding company

As on the date of this Draft Prospectus, our Company does not have any holding company.

Details of subsidiary or associate company

As on the date of this Draft Prospectus, our Company does not have any subsidiary or associate company.

Number of shareholders of our Company

Our Company has 15 (Fifteen) shareholders as on the date of filing of this Draft Prospectus.

Shareholders Agreement

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-a-vis our Company:

Other Agreements

Except disclosed in this Draft Prospectus, our Company has not entered into any other agreements, as on the date of this Draft Prospectus.

Strategic and financial partnerships

Our Company does not have any strategic or financial partners.

Time and cost overruns in setting-up projects

The industry in which our Company operates is prone to time and cost overruns. There have been instances of time over-run in the execution of our orders especially in Covid-19. There have however been no instances of cost overrun in the execution of our orders. For further details with respect to time and cost overrun in execution of our projects please refer to "*Risk Factors*" on page 25 of this Draft Prospectus.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter *"Our Business"* on page 97 of this Draft Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years from the date of this Draft Prospectus which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Changes in the management

For details of change in Management, please see chapter titled "*Our Management*" on page 116 of the Draft Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Save and except as disclosed in this Draft Prospectus, our Promoters has not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Prospectus.

OUR MANAGEMENT

Our Company currently has Six directors on its Board, including three independent directors and One women director. For details on the strength of our Board, as permitted and required under the Articles of Association, see "*Main Provisions of Articles of Association*" on page 241 of this Draft Prospectus.

Our Board

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

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
Mr. Bhavesh Babulal Bhandari *Designation:* Managing Director and Chairman *Address:* Flat No.1501, Wing 2C, J P North Estella, Vinay Nagar Off. Kashimira Road, Mira Road East, Mira-Bhayander, Thane -401107, Maharashtra, India. *Occupation*: Business *Date of Original Appointment:* March 10, 2015 *Date of Re-designation*: June 07, 2022 *Period of Directorship*: Director since Incorporation *Date of expiration of the current term of office:* Five years with effect from June 07, 2022 *Nationality:* Indian *Date of Birth*: July 29, 1977 *DIN:* 07082054	45	**Public Limited Companies**: Maruti Chemcon Limited **Private Limited Companies**: Nil **Foreign Companies:** Nil
Mrs. Arti Bhavesh Bhandari *Designation:* Executive Director *Address:* Flat No.1501, Wing 2C, J P North Estella, Vinay Nagar Off. Kashimira Road, Mira Road East, Mira-Bhayander, Thane -401107, Maharashtra, India. *Occupation*: Business *Date of Original Appointment:* March 10, 2015 *Date of Re-designation:* N.A. *Period of Directorship:* Director since Incorporation.	43	**Public Limited Companies:** Maruti Chemcon Limited **Private Limited Companies:** Nil **Foreign Companies:** Nil

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
Date of expiration of the current term of office: Liable to Retire by Rotation. *Nationality:* Indian *Date of Birth*: March 23, 1979 *DI*N: 07082084		
Mr. Siddharth Banerjee *Designation:* Non - Executive Director *Address:* Sea King Building, 40 B.J. Road, Bandra West, Mumbai-400050, Maharashtra, India. *Occupation*: Business *Date of Original Appointment:* May 11, 2022 *Date of Re-designation:* N.A. *Period of Directorship:* Director since May 11, 2022 *Date of expiration of the current term of office:* Liable to Retire by Rotation. *Nationality:* Indian *Date of Birth*: May 13, 1957 *DIN:* 09577578	65	**Public Limited Companies**: Nil **Private Limited Companies**: Nil **Foreign Companies:** Nil
Mr. Devang Nandkishor Trivedi *Designation:* Non-Executive Independent Director *Address:* J-24 Mangal Kunj CHS, S.V. Road, Opp Moksh Plaza, Mumbai- 400092, Maharashtra, India. *Occupation*: Service *Date of Original Appointment:* June 02, 2022 *Period of Directorship*: Director since June 02, 2022 *Date of expiration of the current term of office:* Five years with effect from June 02, 2022 *Nationality:* Indian *Date of Birth*: May 26, 1984	38	**Public Limited Companies**: Nil **Private Limited Companies**: Nil **Foreign Companies:** Nil

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
DIN: 09629150		
Ms. Mirali Kishorbhai Raja *Designation:* Non-Executive Independent Director *Address:* Maruti Nagar, C/O Kishor Provision Store, Khapat, Porbandar- 360575, Gujarat, India. *Occupation*: Service *Date of Original Appointment:* June 02, 2022 *Period of Directorship*: Director since June 02, 2022 *Date of expiration of the current term of office:* Five years with effect from June 02, 2022 *Nationality:* Indian *Date of Birth*: January 10, 1996 *DIN:* 09629192	26	**Public Limited Companies**: Nil **Private Limited Companies**: Nil **Foreign Companies:** Nil
Mrs. Nita Bhagat *Designation:* Non-Executive Independent Director *Address:* Flat No.H-1005, Rohan Vasantha Apartments Varthur Main Road, Marathahalli, Bangalore- 560037, Karnataka, India. *Occupation*: Business *Date of Original Appointment:* June 02, 2022 *Period of Directorship*: Director since June 02, 2022 *Date of expiration of the current term of office:* Five years with effect from June 02, 2022. *Nationality:* Indian *Date of Birth*: July 22, 1979 *DIN:* 09577537	43	**Public Limited Companies**: Nil **Private Limited Companies**: Nil **Foreign Companies:** Nil

Brief profiles of our Directors

Mr. Bhavesh Babulal Bhandari is the Chairman, Managing Director and has been associated with our Company since Inception i.e. March 10, 2015. He holds a bachelor's degree in Commerce from the University of Mumbai. He previously worked with Rheoplast Technology Pvt. Ltd. a construction chemical Company as Chief Commercial Head. His experience has played a key role in the development of the Company to make strategic planning.

Mrs. Arti Bhavesh Bhandari is Executive Director and has been associated with our Company since its incorporation i.e. March 10, 2015. She holds a bachelor's degree in Commerce from S.I.W.S.'s Swamy College of Commerce and Economics and Smt. Thirumalai College of Science affiliated with University of Mumbai and a Diploma in Personnel Management from Prin. L.N. Welingkar Institute of Management Development & Research. She has also cleared first group of executive level of the examination held by Institute of Company Secretaries of India. She formally worked as project officer at Sightsavers till May 30, 2022. She has previously worked with Avert Society- A joint project of NACO, Govt of Maharashtra and USAID as Secretary and was later appointed as Program Assistant where she managed filing and storing of documents and correspondence relating to Targeted Intervention Project.

Mr. Siddharth Banerjee is Non-Executive Director and has been associated with our Company since May 11, 2022. He holds bachelor's degree in Commerce from MMK College, Bandra. He also holds a Post Graduate Degree in Sales and Marketing. He has a 30+ years' experience in the field of Sales and Marketing in the field of construction and Infrastructure Industries. He has previously handled the projects of IPS Storm water pumping station in Versova and Malvani and several other projects. He was formally associated with R.K. Madhani & Co., Dadar. He presently working with our Company and M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] for Sales and Marketing of concrete and Chemicals in construction and Infrastructure Industries.

Mr. Devang Nandkishor Trivedi is Non- Executive Independent Director and has been associated with our Company since June 02, 2022. He holds a degree in B.Sc (Mathematics) from Sunrise University. He is currently working with Techlead Software Engineering Pvt. Ltd. Formally; he has worked with Zicom Electronics and Securities Pvt. Ltd. under product development department till September 2016 and in Prama Hikvision Pvt. Ltd. under presales access control department till June 2018.

Ms. Mirali Kishorbhai Raja is a Non-Executive Independent Director and has been associated with our Company since June 02, 2022. She holds a bachelor's degree in Commerce from Dr. V.R. Godhaniya College, Porbandar. She also holds Master's degree in Business Administration in Finance from Atmiya Institute of Technology & Science, Rajkot. She is currently working at IIFL and her professional profile includes; management of valuation business, customer relationship management, planning and management of business development plans and planning and execution of business development strategies.

Mrs. Nita Sandeep Bhagat is a Non-Executive Independent Director and has been associated with our Company since June 02, 2022. She holds a bachelor's degree in Commerce from G. E. Society's Bhausaheb Vartak Arts, Science and Commerce affiliated with University of Mumbai. She is operating her own boutique designing house as fashion designer.

Family Relationships between the Directors

None of the directors are related to each other in terms of the definition of 'relative' under Section 2 (77) of the Companies Act, except as set out below:

Name	Relationship
Mr. Bhavesh Babulal Bhandari & Mrs. Arti Bhavesh Bhandari	Mrs. Arti Bhavesh Bhandari is wife of Mr. Bhavesh Babulal Bhandari

Remuneration details of our Executive Directors

As per the approvals in the Extra- Ordinary General Meeting held on June 7, 2022 the remuneration payable to our Managing Director & Chairman, Mr. Bhavesh Babulal Bhandari is ₹ 24.00 Lakhs p.a. and Executive Director & CFO Ms. Arti Bhavesh Bhandari is ₹ 18.00 Lakhs p.a.

For the FY 2022, the remuneration paid, inclusive of some arrears, if any, was: Ms. Arti Bhavesh Bhandari is ₹ 6.00 Lakhs p.a.

Remuneration details of our non-executive directors and independent directors

Pursuant to the resolution of our Board dated July 1, 2022, our non-executive directors and independent directors are entitled to receive sitting fees of ₹ 5,000/- (Rupees Five Thousand Only) for attending each meeting of our Board or a Committee, as may be decided by the Board. Except specified above, Our Company has not paid any sitting fees to our non-executive directors and independent directors in the Financial Year 2022.

Payment or benefits to officers of our Company (non-salary related)

Except as stated under "Remuneration details of our executive directors" and "Remuneration details of our non-executive directors and independent directors" and except as disclosed below, no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Prospectus to any officer of our Company including our Directors and key management personnel:

For further details, please refer to the "*Annexure* 24 - *Restated Statement of Related Party Transaction*" under chapter titled "*Financial Statements" beginning* on page 136 of this Draft Prospectus.

Bonus or profit-sharing plan for the directors and Key Managerial Personnel ("*KMP*")

Our Company does not have a bonus or profit-sharing plan for our directors and KMPs.

Shareholding of our directors

Except as mentioned below, none of the directors hold equity shares in our Company as on the date of this Draft Prospectus:

	Pre-Issue	
Particulars	**Number of Shares**	**Percentage (%) holding**
Mr. Bhavesh Babulal Bhandari	17,09,788	56.33
Mrs. Arti Bhavesh Bhandari	62,389	2.06
Total	**17,72,177**	**58.39**

As on date, we do not have any other Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Service contracts with directors
The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

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 or KMPs were selected as a director or KMP or member of a senior management as on the date of this Draft Prospectus.

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this DP, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our directors

Our directors are interested in our Company in the following manner:

(a) Our promoter directors namely Mr. Bhavesh Babulal Bhandari and Mrs. Arti Bhavesh Bhandari members of promoter group of our Company, may be deemed to be interested in the promotion of our Company.

(b) Our directors may be deemed as interested in our Company to the extent of the equity shares held by them or any equity shares that may be subscribed by or allotted to them from time to time. For further details, please refer to chapter titled "*Our Management – Shareholding of directors in our Company*" and "*Capital Structure*" beginning on pages 116 and *58* respectively of this Draft Prospectus. Our director may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the equity shares held by them.

(c) Our non-executive independent directors may be deemed to be interested in our Company to the extent of fees payable to them for attending meetings of our Board or committees thereof and reimbursement of expenses payable pursuant to our Articles of Association.

(d) Our executive director may be deemed to be interested in our Company to the extent of remuneration payable to him and reimbursement of expenses payable pursuant to our Articles of Association.

(e) All the directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or shareholdings as declared in their respective declarations.

(f) Except as disclosed above, our directors have no interest in any property acquired or proposed to be acquired by our Company two (2) years prior to the date of this Draft Prospectus.

(g) None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Director's association with the securities market

We confirm that none of our other directors are associated with the securities market.

Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Prospectus during the term of his/ her directorship in such company.

2. None of the abovementioned Directors are on the RBI list of Wilful Defaulters as on the date of filing of this Draft Prospectus.

3. None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

4. None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Prospectus are as follows:

Name of Director	Date of change	Reasons
Sureshkumar Devabhai Prajapati	February 28, 2022	Resignation as Director
Rekha Sureshbhai Prajapati	February 28, 2022	Resignation as Director
Siddharth Banerjee	May 11, 2022	Appointment as Non- Executive Director
Nita Bhagat	June 02, 2022	Appointment as Additional Director
Devang Nandkishor Trivedi	June 02, 2022	Appointment as Additional Director
Mirali Kishorbhai Raja	June 02, 2022	Appointment as Additional Director

Name of Director	Date of change	Reasons
Helly Nilesh Shah	June 02, 2022	Appointment as Company Secretary and Compliance Officer
Nita Bhagat	June 07, 2022	Redesignation as Non-Executive Independent Director
Devang Nandkishor Trivedi	June 07, 2022	Redesignation as Non-Executive Independent Director
Mirali Kishorbhai Raja	June 07, 2022	Redesignation as Non-Executive Independent Director

Borrowing Powers

The Articles, subject to the provisions 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 shareholders have, pursuant to a resolution passed at the extra ordinary general meeting held on May 18, 2022 authorized the Board to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as the board may think fit, any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, provided that the total amount of money so borrowed shall not at any time exceed the limit of ₹100 Cr (Rupees One Hundred Crore only) on such terms and conditions as the Board may deem fit.

Further the Board has been authorized to mortgage/charge/hypothecate all or any of the immoveable or moveable properties of the Company including under hire purchase scheme both present and future and/or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches. However, the total underlying charge created/to be created shall not exceed ₹ 100 Cr (Rupees One Hundred Crore only) at any time.

Corporate Governance

The provisions of Listing Agreement to be entered into with the Stock Exchange(s) and the applicable regulations of SEBI LODR Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with Stock Exchange(s), the SEBI LODR Regulations, the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the board's supervisory role from the executive management team and constitution of the Board committees, each as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has seven (6) directors. In compliance with the requirements of the Companies Act & Regulation 17 of the SEBI LODR Regulations, we have one (3) executive directors one of whom is also the Managing Director and chairman of our Company and one of whom is women director on board, three (3) Non-executive independent directors on our Board. In compliance with the provisions of the Companies Act, 2013 at least two-third of our Directors, other than our Independent Directors, are liable to retire by rotation.

Committee of the Board in accordance with the SEBI LODR Regulations and other applicable laws:

In terms of the SEBI LODR Regulations and the provisions of the Companies Act, 2013 or other applicable laws, our Company has constituted the following Board-level committees:

(i) Audit Committee;
(ii) Nomination and Remuneration Committee;
(iii) Stakeholders' Relationship Committee;

Audit Committee

The Audit Committee currently consists of:

Name	Position in the committee	Designation
Ms. Mirali Kishorbhai Raja	Chairman	Non- Executive and Independent
Ms. Nita Bhagat	Member	Non- Executive and Independent
Mr. Bhavesh Bhandari	Member	Managing Director

Our Audit Committee was constituted by a resolution of our Board dated July 1, 2022, in compliance with the Companies Act, 2013 and SEBI LODR Regulations. The role of the Audit Committee shall be in accordance with section 177 of the Companies Act, 2013 and as per Regulation 18 and Part C of Schedule II of SEBI LODR Regulations. The terms of reference of the Audit Committee include the following:

1. 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;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approve payment to statutory auditors for any other services rendered by the statutory auditors;
4. review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;

5. review, with the management, the quarterly financial statements before submission to the board for approval;
6. review, 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;
7. review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
9. Subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 6 above; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. scrutinize inter-corporate loans and investments;
11. valuation of undertakings or assets of the Company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. review 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;
15. discussion with internal auditors of any significant findings and follow up there on;
16. review 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;
17. 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;
18. 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;
19. to review the functioning of the whistle blower mechanism;
20. Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
21. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
22. Approve the appointment of chief financial officer (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
23. Oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns; and
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act, 2013 or by the SEBI LODR Regulations or by any other regulatory authority."
25. review 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

The Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;
b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) management letters / letters of internal control weaknesses issued by the statutory auditors;
d) internal audit reports relating to internal control weaknesses; and
e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The powers of the Audit Committee are as mentioned below:

1. to investigate any activity within its terms of references;
2. to seek information from any employee of our Company;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently consists of:

Name	Position in the committee	Designation
Ms. Nita Bhagat	Chairman	Non- Executive Independent Director
Mr. Siddharth Banerjee	Member	Non- Executive Director
Ms. Arti Bhavesh Bhandari	Member	Executive Director

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated July 1, 2022, in compliance with Section 178 of the Companies Act, 2013 and as per Regulation 19 and Part D of Schedule II of SEBI LODR Regulations.

The role of the Nomination and Remuneration shall be in accordance with Section 178 of the Companies Act 2013 and as per Regulation 19 and Part D of Schedule II of SEBI LODR Regulations The terms of reference of the Nomination and Remuneration Committee include the following:

a) Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
b) 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;
c) identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
d) Determining 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.
e) formulation of criteria for evaluation of performance of independent directors and the board of directors;
f) recommending to the board, all remuneration, in whatever form, payable to senior management.
g) recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;
h) devising a policy on diversity of board of directors;
i) carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;
j) considering grant of stock options to the eligible Directors, formulating detailed terms and conditions of employee stock option scheme and administering and exercising superintendence over employee stock option schemes;
k) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy;
l) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI LODR Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee currently comprises:

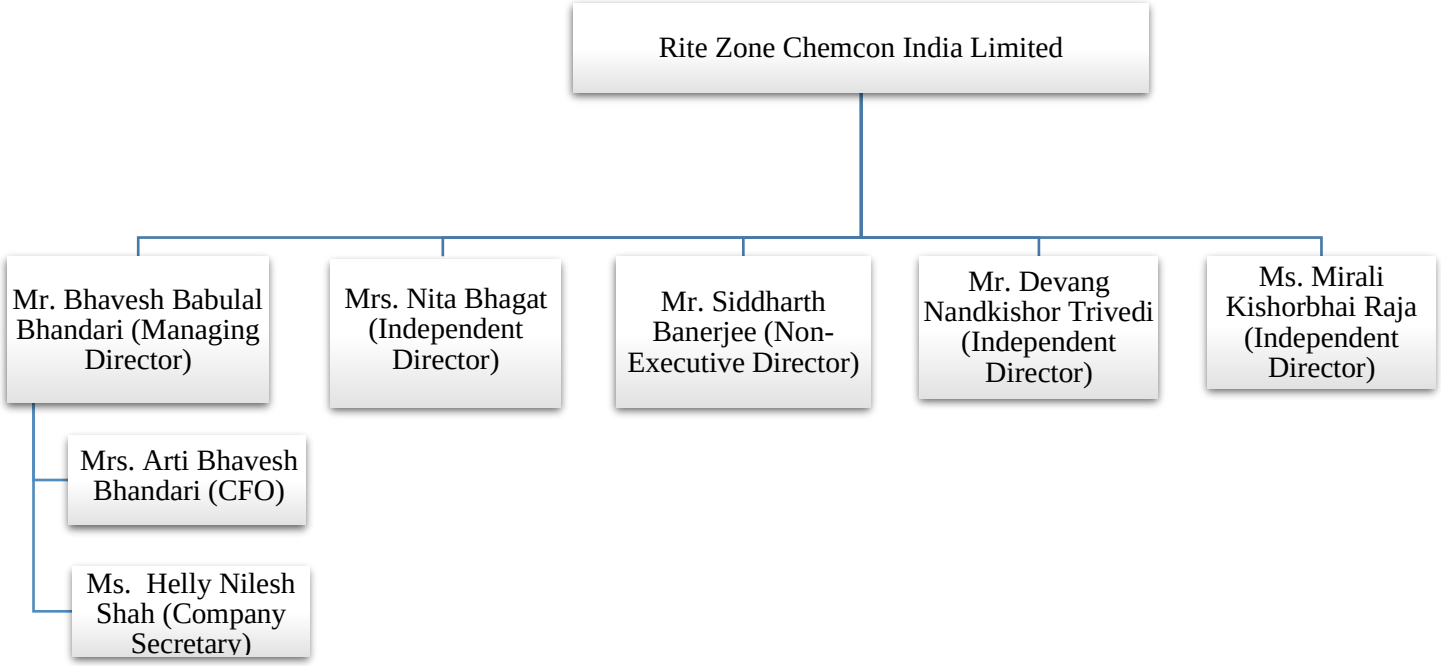
Name	Position in the committee	Designation
Mr. Devang Nandkishor Trivedi	Chairman	Non-Executive Independent Director
Mrs. Arti Bhavesh Bhandari	Member	Executive Director
Mr. Siddharth Banerjee	Member	Non- Executive Director

Our Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 1, 2022, in compliance with Section 178 of the Companies Act, 2013, and the SEBI LODR Regulation.

The Stakeholders Relationship Committee shall oversee all the matters pertaining to investors of our Company. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

a) Consider and resolve the grievances of security holders of the Company including Investors' Complaints;
b) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lien of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
c) Redressing of shareholders and investors complaints such as non-receipt of declared dividend, annual report, transfer of Equity shares and issue of duplicate / split / consolidated share certificates;
d) Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
e) Reference to statutory and regulatory authorities regarding investor grievances;
f) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
g) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
h) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Management Organization Structure



Key Management Personnel

Mr. Bhavesh Babulal Bhandari, our Managing Director, Mrs. Arti Bhavesh Bhandari, our chief financial officer, and Ms. Helly Nilesh Shah, our company secretary & compliance officer are the Key Managerial Personnel of our Company as defined in Section 2(51) of the Companies Act, 2013.

All the Key Management Personnel are permanent employees of our Company.

Brief profiles of our Key Management Personnel

For a brief profile of Mr. Bhavesh Babulal Bhandari, see "*Our Management - Brief Profiles of our Directors*" on page 116 of this Draft Prospectus.

The details of our other Key Management Personnel as of the date of this Draft Prospectus are set forth below:

Mrs. Arti Bhavesh Bhandari, aged 43 years is the chief financial officer of our Company. She has been appointed as the chief financial officer of the Company w.e.f. July 01, 2022. She holds a bachelor's degree in Commerce from S.I.W.S.'s Swamy College of Commerce and Economics and Smt. Thirumalai College of Science affiliated with University of Mumbai and a Diploma in Personnel Management from Prin. L.N. Welingkar Institute of Management Development & Research. She has also cleared first group of executive level of the examination held by Institute of Company Secretaries of India. She formally worked as project officer at Sightsavers till May 30, 2022. She has previously worked with Avert Society- A joint project of NACO, Govt of Maharashtra and USAID as Secretary and was later appointed as Program Assistant where she managed filing and storing of documents and correspondence relating to Targeted Intervention Project. She will receive ₹. 12 p.a. lakhs salary for the Financial Year 2022-23 in the capacity of Chief Financial Officer

Ms. Helly Nilesh Shah, aged 28 years, is the Company Secretary & Compliance Officer of our Company. She has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. June 07, 2022. She is a qualified B. Com and Company Secretary. She has an overall experience of 6 years in C. H. Vora & Co., Chartered Accountants. She will receive a salary of ₹. 2.40 p.a. lakhs from our Company for the Financial Year 2022-23 as Company Secretary.

Relationship among Key Management Personnel and among Key Management Personnel and directors

Other than as described below, our Key Management Personnel are neither related to each other nor related to any of the directors:

Our Managing Director, Mr. Bhavesh Babulal Bhandari is related to Mrs. Arti Bhavesh Bhandari the CFO of our Company. For further details see "*Our Management- Family Relationship between the Directors*" on page 116 of this Draft Prospectus.

Bonus or profit-sharing plan for the Key Management Personnel

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of Key Management Personnel

Except Mr. Bhavesh Babulal Bhandari who holds 17,09,788 equity shares of our Company and Arti Bhavesh Bhandari who holds 62,389 equity shares of our Company, none of our Key Management Personnel hold any equity shares as on the date of this Draft Prospectus.

Service Contracts with Key Management Personnel

None of our Key Management Personnel have entered into any service contracts with our Company, pursuant to which they are entitled to benefits upon termination of employment.

Interest of Key Management Personnel

Our Key Managerial Personnel are only interested to the extent of remuneration paid to them.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Draft Prospectus.

Except Mr. Bhavesh Babulal Bhandari, Promoter of our Company, none of our other KMPs have any interest in the promotion of our Company other than in ordinary course of business.

Contingent and deferred compensation payable to Key Management Personnel

There is no contingent or deferred compensation payable to our Key Management Personnel.

Changes in Key Management Personnel during the last three years

Changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Prospectus are set forth below.

Name	Date of change	Reasons for Change
Arti Bhavesh Bhandari	July 01, 2022	Appointment as Chief Financial Officer
Helly Nilesh Shah	May 02, 2022	Appointment as Company Secretary and Compliance Officer
Bhavesh Bhandari	June 07, 2022	Appointment as Managing Director

OUR PROMOTERS AND PROMOTER GROUP

THE PROMOTERS OF OUR COMPANY ARE:

1. Mr. Bhavesh Babulal Bhandari (Individual Promoter)
2. Mrs. Arti Bhavesh Bhandari (Individual Promoter)

As on the date of this Draft Prospectus, our Promoters hold 20,72,180 Equity Shares in aggregate, representing 68.27% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "Capital Structure – History of the Equity Share Capital held by our Promoters, members of Promoter Group in our Company", on page *58*.

The details of our Promoters are provided below:

MR. BHAVESH BABULAL BHANDARI	
	Mr. Bhavesh Babulal Bhandari aged 45 years, is the Promoter and Managing Director of our Company. For a complete profile of Mr. Bhavesh Babulal Bhandari i.e. date of birth, residential address, education qualification, experience in business, positions held in the past and other directorships, special achievements, please refer to section titles "*Our Management*" beginning on page 116 of this draft prospectus. PAN: AEWPB8974L Date of Birth: July 29, 1977
MRS. ARTI BHAVESH BHANDARI	
	Mrs. Arti Bhavesh Bhandari aged 43 years, is the Promoter and Director of our Company. For a complete profile of Mrs. Arti Bhavesh Bhandari i.e. date of birth, residential address, education qualification, experience in business, positions held in the past and other directorships, special achievements, please refer to section titles "*Our Management*" beginning on page 116 of this draft prospectus. PAN: AJEPB1237F Date of Birth: March 23, 1979

Our Company confirms that the details of the Permanent Account Number, Bank Account Number(s) and Passport Number, Aadhar Number and Driving License Number of our Promoter shall be submitted to the Stock Exchange at the time of filing the Draft Prospectus.

Our Promoters, Mr. Bhavesh Babulal Bhandari & Mrs. Arti Bhavesh Bhandari are also involved in other ventures and business activities in different capacities as listed below:

Mr. Bhavesh Babulal Bhandari

Sr. No.	Name of entity	Nature of interest/position	CIN/LLPIN of the Entity	Date of Appointment/ Association
1.	Rite Zone Chemicals India	Partner	AAQFR2014M	October 18, 2013
2.	Maruti Chemcon Limited	Director	U24290MH2021PLC374157	December 31, 2021

Mrs. Arti Bhavesh Bhandari

Sr. No.	Name of entity	Nature of interest/position	CIN/LLPIN of the Entity	Date of Appointment / Association
1.	Rite Zone Chemicals India	Partner	AAQFR2014M	October 18, 2013
2.	Maruti Chemcon Limited	Director	U24290MH2021PLC374157	December 31, 2021

Interests of our Promoters

Interest in the promotion 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 *58* of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled "*Our Business"* beginning on page 97, 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 Draft 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 20,72,180 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 116, our Promoter does not hold any other interest in our Company.

Interest as Director and Key Managerial Personnel of our Company:

Our Promoters, Mr. Bhavesh Babulal Bhandari is Chairman and Managing Director and Ms. Arti Bhavesh Bhandari is Executive Director and CFO of the Company and hence they are Key Managerial Personnel of the Company and may be deemed to be interested to the extent of professional charges / remuneration paid or payable to them by the Company for the professional services rendered by them to the Company. For further details, please refer to chapter titled "*Annexure – 24 Restated Statement of Related Party Transaction*" under chapter titled "*Financial Information*" beginning on page 136 of this Draft Prospectus.

Interest as Creditor of our Company:

Except as given in the "*Annexure – 24 Restated Statement of Related Party Transaction*" under chapter titled "*Financial Information*" beginning on page 136 of this Draft Prospectus, our Promoter does not have any interest as Creditor of our company.

Business Interest:

Our promoters, Mr. Bhavesh Babulal Bhandari & Mrs. Arti Bhavesh Bhandari are Directors & Shareholders of Maruti Chemcon Limited and Partners in Rite Zone Chemical India which are our group companies. They may thus be deem to be interested to the extent of the directorship / partnership, if any, to/from these Group Companies. Additionally, our Promoters may be interested in transactions entered into by our Company with other entities in which our Promoters or members of promoter group have significant influence. For details see "*Annexure – 24 Restated Statement of Related Party Transaction*" under chapter titled "*Financial Information*" beginning on page 136 of this Draft Prospectus.

Except as stated under, our Company has not entered into any formal contract, agreements or arrangements during the preceding two (2) years from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as disclosed in this Draft Prospectus, our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Common Pursuits of Promoter and Promoter Group Entities

Our Promoters are interested in the Promoter Group entities i.e. Maruti Chemcon India Limited and Rite Zone Chemicals India that are engaged in the same line of activity or business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled "*Risk Factors*" beginning on page 25 of this Draft Prospectus.

PROMOTER GROUP OF OUR COMPANY

(a) Individual Promoter Group of our Promoters

Relationship with Promoter	Mr. Bhavesh Babulal Bhandari
Father	Mr. Babulal Ramubhai Bhandari
Mother	Late Mrs. Veniben Babulal Bhandari
Brother	–
Sister(s)	Mrs. Nootan Dilip Bhabad, Mrs. Manjula Dharmesh Velani Mrs. Mansi Dharmendra Velani
Spouse	Mrs. Arti Bhavesh Bhandari
Daughter	Ms. Himani Bhavesh Bhandari
Son	Master Viraj Bhavesh Bhandari
Spouse's mother	Mrs. Anjani Eknath Pokharkar
Spouse's father	Late Mr. Eknath Trimbak Pokharkar
Spouse's Brother	Mr. Abhay Eknath Pokharkar, Mr. Ash win Eknath Pokharkar
Spouse's sister	Mrs. Archana Jayant Dumbre

Relationship with Promoter	Mrs. Arti Bhavesh Bhandari
Father	Late Mr. Eknath Trimbak Pokharkar
Mother	Mrs. Anjani Eknath Pokharkar
Brother	Mr. Abhay Eknath Pokharkar, Mr. Ash win Eknath Pokharkar
Sister(s)	Mrs. Archana Jayant Dumbre
Spouse	Mr. Bhavesh Babulal Bhandari
Daughter	Ms. Himani Bhavesh Bhandari
Son	Master Viraj Bhavesh Bhandari
Spouse's mother	Late Mrs. Veniben Babulal Bhandari
Spouse's father	Mr. Babulal Ramubhai Bhandari
Spouse's Brother	–
Spouse's sister	Mrs. Nootan Dilip Bhabad, Mrs. Manjula Dharmesh Velani Mrs. Mansi Dharmendra Velani

(b) Corporate Entities or Firms forming a part of Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Name of Entities	PAN
1.	Maruti Chemcon Limited	AAPCM3239H
2.	Rite Zone Chemicals India	AAQFR2014M

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our promoter group as on the date of this Draft Prospectus see chapter titled "*Capital Structure*" on page *58* of this Draft Prospectus.

Confirmations

The Company hereby confirms that:

❖ Our Promoters are not categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation2(1)(lll) of SEBI (ICDR) Regulations.

❖ Our Promoter and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

❖ Our Promoter has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

❖ Our Promoter is not promoter, directors or person in control of any other company which is prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

❖ Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

Related Party Transactions

For details of related party transactions entered into by our Promoter, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to "*Annexure 24 Restated Statement Of Related Party Transaction"* chapter titled "*Financial Statements*" beginning on page 136 of this Draft Prospectus.

Payment or benefits to the Promoter

Except as stated otherwise under "*Annexure – 24 Restated Statement of Related Party Transaction*" under chapter titled "*Financial Information*" beginning on page 136 of this Draft Prospectus about the related party transactions entered into during the last three (3) Financial Years as per GAAP and in "*Interest of our Promoter*" in this Chapter, there has been no payment or benefit to our Promoter or Promoter Group during the two (2) years prior to the filing of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Prospectus.

Disassociation by the Promoter from entities in last three (3) years

Our Promoter have not disassociated themselves from any companies, firms or other entities during the last three (3) years preceding the date of this Draft Prospectus.

Change in the management and control of our Company

There has not been any change in control or management of the Company in the five years immediately preceding the filing the Draft Prospectus. For further details, please refer chapter titled *"Capital Structure"* on page *58* of this Draft Prospectus.

Other Ventures of our Promoter:

Except as disclosed in this section titled "*Our Promoter and Promoter Group*" beginning on page 129 respectively of this Draft Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Draft Prospectus

Material Guarantees

There are no material guarantees given to third parties by the Promoter with respect to specified securities of the issuer.

Outstanding Litigation

For details of legal and regulatory proceedings involving our Promoter, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 170 of this Draft Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Draft Prospectus; and (ii) such other companies as considered material by the Board. For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on July 1, 2022, the Board has approved that no companies shall be considered material.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, our Board has not identified any group companies.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on July 1, 2022 ("***Dividend Policy***"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors such as, profitability, free cash flow, growth plans, borrowing capacity, investment opportunities or any other factor which is likely to have a significant impact on the Company, and external factors, such as contractual or statutory restrictions, growth and performance of the economy or any other external factors which may impact the Company's operations.

Our Company has not declared dividends on the Equity Shares during the current Financial Year and the preceding three Financial Years.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIALS STATEMENTS
RITE ZONE CHEMCON INDIA LIMITED
(FORMERLY KNOWN AS RITE ZONE CHEMCON INDIA PRIVATE LIMITED)

To,
The Board of Directors,
Rite Zone Chemcon India Limited
Row House 11, Beverly Park Row House CHS Ltd.,
Mira Road, Thane,
Maharashtra-401107

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Rite Zone Chemcon India Limited** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended March 31, 2022, 2021 and 2020, the Restated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the " **Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on July 01, 2022 for the purpose of inclusion in the Draft Prospectus / Prospectus (**"DP" or "Offer Document"**) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

b) Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**");

c) The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the DP being issued by the Company for IPO of equity shares in SME Platform; and

d) 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**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with, Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1.2 (i) under Annexure D "***Basis of Preparation to the Restated Financial Information***". The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 1, 2022 in connection with the proposed SME IPO of the Company;

b) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. 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 Statements; 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.

4. These Restated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2022 has been audited by us, March 31, 2021 has been audited by G.V. Radia and Associates and March 31, 2019 has been audited by M/s. Pateliya & Associates.

5. We, M/s. Kumbhat & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold the peer review certificate No. 012509 having effective date from September 07, 2020 to September 30, 2023.

6. For the purpose of our examination, we have relied on:

a) Auditors reports issued by us / previous auditors dated July 01, 2022, November 26, 2021, December 05, 2020, on the financial statements of the Company as at and for the year ended March 31, 2022, March 31, 2021 and March31, 2020 respectively.

7. Financial Information as per Audited Financial Statements

I. We have examined:

a) The attached Restated Statement of Assets and Liabilities of the company as at financial year ended on March 31, 2022, 2021 and 2020. (Annexure A);

b) The attached Restated Statement of Profits & Losses of the Company for the financial year ended on March 31, 2022, 2021 and 2020.(Annexure B);

c) The attached Restated Statement of Cash Flows of the Company for financial year ended on March 31, 2022, 2021 and 2020.(Annexure C);

d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure D);

(Collectively hereinafter referred as "**Restated Financial Statements**" or "**Restated Summary Statements**")

II. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure A to this report, of the Company as at financial year ended on March 31, 2022, 2021 and 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and

regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.

b) The "**Restated Statement of Profit and Loss**" as set out in Annexure B to this report, of the Company for financial year ended on March 31, 2022, 2021 and 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.

c) The "**Restated Statement of Cash Flow**" as set out in Annexure C to this report, of the Company for financial year ended on March 31, 2022, 2021 and 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure D to this Report.

d) Based on the above and as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon for financial year ended on March 31, 2021 by G. V. Radia and Associates and M/s. Pateliya and Associates for financial year ended on March 31, 2020, we are of the opinion that **"Restated Financial Statements" or "Restated Summary Statements**" have been made after incorporating:

i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and

ii. There are no Extra-ordinary items which need to be disclosed separately in the Restated Summary Statements;

iii. in accordance with the Act, ICDR Regulations and the Guidance Note.

iv. Adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications

v. There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".

vi. There are no statutory audit qualifications, on the audited financial statements of the Company as at March 31, 2022, 2021 and 2020 which require any adjustments to the Restated Summary Statements

8.

i. We have also examined the following financial information as set out in annexure prepare by the management and as approved by the Board of Directors of the Company for the financial year ended on March 31, 2022, 2021 and 2020.

Sr. No.	Particulars	Annexures
1	Corporate information as appearing in	1.1
2	Summary of significant accounting policies as appearing in	1.2
3	Restated Statement of Share Capital	2
4	Restated Statement of Reserves and Surplus	3
5	Restated Statement of Long Term Borrowings	4
6	Restated Statement of Short-term borrowings	5
7	Restated Statement of Trade Payables	6
8	Restated Statement of Other Current Liabilities	7
9	Restated Statement of Short-term provisions	8

Sr. No.	Particulars	Annexures
10	Restated Statement of Property, Plants and Equipment	9
11	Restated Statement of Trade Receivables	10
12	Restated Statement of Cash and Cash Equivalents	11
13	Restated Statement of Short Term Loans and Advances	12
14	Restated Statement of Other Current Assets	13
15	Restated Statement of Revenue from Operations	14
16	Restated Statement of Other Income	15
17	Restated Statement of Cost of Material consumed	16
18	Restated Statement of Increase/(Decrease) in Stock	17
19	Restated Statement of Employee Benefit Expenses	18
20	Restated Statement of Finance Cost	19
21	Restated Statement of Depreciation and Amortisation Cost	9
22	Restated Statement of Other Expenses	20
23	Restated Statement Of Deferred Tax Asset/Liabilities	21
24	Restated Statement Of Exchange Fluctuations	22
25	Restated Statement Of Earnings Per Share	23
26	Restated Statement Of Related Party Transaction	24
27	Restated Statement Of Earning In Foreign Currency (FOB Value)	25
28	Restated Statement Of Expenditure In Foreign Currency	26
29	Material Adjustments And Regroupings To Restated Summary Statements	27
30	Restated Statement Of Accounting Ratios	28
31	Restated Statement Of Tax Shelters	29
32	Restated Capitalisation Statement	30
33	Disclosure of Accounting Ratios and reason for variance	31

ii. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.

iii. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

iv. In our opinion, the above financial information contained in Annexure A to D and Annexure 1 to 30 of this report read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

v. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

9. The Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. 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, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For ***KUMBHAT & CO***.
Chartered Accountants
Firm Registration. No. 001609S

Sd/-
Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: 22131708ANZYGF5087

Place: Mumbai
Dated: July 01, 2022

Annexure A: Restated Statement of Assets and Liabilities

(Amount in ₹)

	Particulars		As at 31s March, 2022	As at 31s March, 2021	As at 31s March, 2020
I.	**EQUITY AND LIABILITIES**				
(1)	**Shareholders' Funds**				
	(a) Share Capital	**2**	3,03,50,700	1,00,000	1,00,000
	(b) Reserve and surplus	**3**	1,98,85,699	62,25,914	61,53,359
			5,02,36,399	**63,25,914**	**62,53,359**
(2)	**Non-current liabilities**				
	(a) Long -term borrowing	**4**	94,88,105	3,24,14,725	2,40,75,976
			94,88,105	**3,24,14,725**	**2,40,75,976**
(3)	**Current Liabilities**				
	(a) Short Term Borrowings	**5**	11,35,726	5,15,460	17,35,875
	(b) Trade Payables	**6**			
	(i) Due to Micro & Small Enterprises		2,85,32,501	1,28,08,800	1,49,77,968
	(ii) Others		1,15,56,429	1,43,19,423	1,80,74,245
	(c) Other Current Liabilities	**7**	15,79,436	9,98,359	10,32,704
	(d) Short- term Provisions	**8**	16,67,882	4,04,400	5,33,000
			4,44,71,974	**2,90,46,442**	**3,63,53,792**
	TOTAL		**10,41,96,478**	**6,77,87,082**	**6,66,83,127**
II.	**ASSETS**				
(1)	**Non Current Assets**				
	(a) Property, Plants and Equipment	**9**			
	(i) Tangible Assets (Net)		2,08,88,583	2,12,59,133	1,37,21,475
	(b) Deferred tax assets (Net)		(3,63,868)	9,01,383	8,52,930
			2,05,24,714	**2,21,60,516**	**1,45,74,405**
(2)	**Current Assets**				
	(a) Trade Receivable	**10**	7,89,30,589	4,39,15,636	5,09,04,214
	(b) Cash and Cash Equivalents	**11**	36,97,898	16,03,482	12,04,507
	(c) Short Term Loans and Advances	**12**	9,16,455	74,751	-
	(d) Other Current Assets	**13**	1,26,822	32,697	-
			8,36,71,764	**4,56,26,566**	**5,21,08,721**
	TOTAL		**10,41,96,478**	**6,77,87,082**	**6,66,83,127**

See accompanying annexures forming part of the restated financial statements

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

Sd/-
Gaurang Unadkat

Partner
Membership No. : 131708
Place:- Mumbai
Date:- July 1, 2022

For RITE ZONE CHEMCON INDIA LTD.

Sd/-
Bhavesh Bhandari
Chairman & Managing Director

Sd/-
Arti Bhandari
CFO & Director

Sd/-
Helly Shah
Company Secretary

Annexure B: Restated Statement of Profit and Loss					(Amount in ₹)
	Particulars	**Note No.**	**For the year ended on 31st March 2022**	**For the year ended on 31st March 2021**	**For the year ended on 31st March 2020**
I	Revenue from operation	**14**	4,93,33,473	3,79,74,489	5,74,77,801
II	Other income	**15**	72,40,442	4,46,762	-
III	**Total Revenue (I + II)**		**5,65,73,915**	**3,84,21,251**	**5,74,77,801**
IV	**Expenses**				
	Cost of Material consumed	**16**	3,83,29,689	2,72,44,739	3,74,68,471
	(Increase)/Decrease in Stock	**17**	-	-	-
	Employee Benefits Expenses	**18**	32,37,390	32,66,436	72,13,014
	Finance Cost	**19**	10,30,489	11,69,686	14,06,660
	Depreciation & Amortisation Cost	**9**	23,24,058	17,93,371	20,53,386
	Other expenses	**20**	62,66,481	48,51,299	73,26,694
	Total Expenses		**5,11,88,106**	**3,83,25,530**	**5,54,68,225**
V	**Profit before tax Extraordinary and Exceptional Items (III - IV)**		**53,85,809**	**95,721**	**20,09,576**
VI	**Extraordinary Items And Tax**				
	Prior Period Expenses		-	-	7,52,401
VIII	**Profit Before Tax (V- VI)**		**53,85,809**	**95,721**	**12,57,175**
IX	**Tax Expenses**				
	(1) Current Tax		15,00,000	75,000	5,33,000
	(2) Deferred Tax		12,65,251	(48,453)	(8,65,101)
X	**Profit (Loss) for the Year**		**26,20,558**	**69,173**	**15,89,276**
XI	**Earning per Equity share :**				
	(1) Basic		1.49	0.11	2.61
	(2) Diluted		1.49	0.11	2.61

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

Sd/-
Gaurang Unadkat

Partner
Membership No. : 131708
Place:- Mumbai
Date:- July 1, 2022

For RITE ZONE CHEMCON INDIA LTD.

Sd/-
Bhavesh Bhandari
Chairman & Managing Director

Sd/-
Arti Bhandari
CFO & Director

Sd/-
Helly Shah
Company Secretary

Annexure C: Cash Flow Statement For the Year Ended March 31, 2022			
			Amount in ₹
Particulars	**31st March, 2022**	**31st March, 2021**	**31st March, 2020**
Cash flow from operating activities			
Profit/(loss) before tax	**54,49,546**	**99,103**	**13,47,999**
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation	23,24,058	17,93,371	20,53,386
Finance Cost	10,30,489	11,69,686	14,06,660
Operating profit/(loss) before working capital changes	**88,04,092**	**30,62,159**	**48,08,045**
Movements in working capital:			
Increase/(decrease) in other Long Term borrowings	(2,29,26,620)	83,38,749	(1,85,46,001)
Increase/(decrease) in short term borrowings	6,20,266	(12,20,415)	17,35,875
Increase/(decrease) in trade payables	1,29,60,707	(59,23,990)	41,76,821
Increase/(decrease) in other current liabilities	5,81,077	(34,345)	(6,29,120)
Increase/(decrease) in short term provision	12,63,482	(1,28,600)	5,33,000
Decrease/(increase) in Long Term Loans and Advances	-	-	-
Decrease/(increase) in Other Non-current Assets	-	-	-
Decrease/(increase) in Inventories	-	-	-
Decrease/(increase) in trade receivables	(3,50,14,953)	69,88,578	53,26,118
Decrease/(increase) in short-term loans and advances	(8,41,704)	(74,751)	34,241
Decrease/(increase) in other Current Assets	(94,125)	(32,697)	3,52,535
Cash generated from Operations	**(3,46,47,778)**	**1,09,74,689**	**(22,08,485)**
Direct taxes paid	(15,00,000)	(75,000)	(5,33,000)
Net Cash from Operating Activities (A)	**(3,61,47,778)**	**1,08,99,689**	**(27,41,485)**
Cash flows from investing activities			
Sale/(Purchase) of Fixed Assets	(19,53,508)	(93,31,029)	32,16,962
Net cash flow from/(used in) investing activities (B)	**(19,53,508)**	**(93,31,029)**	**32,16,962**
Cash flow from financing activities			
Acceptance / (Repayment) of Loan			
Increase in share capital	3,02,50,700	-	-
Increase in Security Premium	1,69,75,490	-	-
Finance Cost	(10,30,489)	(11,69,686)	(14,06,660)
Bonus Issues	(60,00,000)		
Net cash flow from/(used in) financing activities (C)	**4,01,95,701**	**(11,69,686)**	**(14,06,660)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	*20,94,416*	*3,98,975*	*(9,31,184)*
Cash and cash equivalents at the beginning of the year	*16,03,482*	*12,04,507*	*21,35,691*
Cash and cash equivalents at the end of the year	*36,97,898*	*16,03,482*	*12,04,507*
Net increase/(decrease) in cash and cash equivalents	**20,94,416**	**3,98,975**	**(9,31,183)**

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

Sd/-
Gaurang Unadkat

Partner
Membership No. : 131708
Place:- Mumbai

For RITE ZONE CHEMCON INDIA LTD.

Sd/-
Bhavesh Bhandari
Chairman & Managing Director

Sd/-
Arti Bhandari
CFO & Director

Sd/-
Helly Shah
Company Secretary

Date:- July 1, 2022

Annexure – D: Significant Accounting policies to the Restated Financial Statements

Annexure 1.1: Corporate Information:

The Company was incorporated on March 03, 2015. The Company is engaged in the business of trading of variety of diverse chemical products linked to civil construction, pre/post-construction buildings/structures and Infrastructure.

Place of business:

The place of business of the Company is at Row House 11, Beverly Park Row House CHS Ltd., Mira Road (East), Thane -401107.

Annexure 1.2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

i. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2022, March 31, 2021, March 31, 2020 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Statements") have been extracted by the management from the Audited Financial Statements of the Company for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020.

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the preparation of financial statement for the financial period/years ended on March 31, 2022, March, 31, 2021 and March 31 2020.

ii. 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 assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

iii. Property, Plant and Equipment and Depreciation

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation on all assets is charged proportionately from the date of acquisition / installation on written down value basis at rates prescribed in Schedule III of the Companies Act, 2013.

iv. Impairment of Assets:-

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

v. Investments

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

vi. Revenue recognition:
Revenue recognition on such trading of chemicals is accounted on proportionate basis for the period of such contracts entered into by the Company.

vii. Inventories
Inventories are valued at the lower of Cost (Generally determined on FIFO Basis) and Net Realizable Value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

viii. Employee Benefits

Defined Contribution Plan
As the Company is having staff strength lesser than prescribed limit under the Act, the mandatory compliance pertaining to Employees Provident Fund Act, 1952 and Employees State Insurance Act are not applicable and hence Company and the employees of the Company has not made any contribution in it.

Defined Benefit Plan
Compensated Absences:
The Company does not allow any accumulation of leave and employees are allowed to encash the leave before 31st March of every year.
Contribution to gratuity fund is defined benefit obligation and is provided for on basis of Fifteen days divided by Twenty Six days multiplied by number of years of services completed by the employees.

ix. Foreign Currency Transactions
Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.

x. Earnings Per Share
Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

xi. Accounting For Taxes On Income
Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

xii. Borrowing Cost:
Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

xiii. Current & Non Current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

xiv. Provisions, Contingent Liabilities And Contingent Assets

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

xv. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.

			(Amount in ₹)
Particulars	**As at 31st March 2022**	**As at 31st March 2021**	**As at 31st March 2020**
ANNEXURE 2: RESTATED STATEMENT OF SHARE CAPITAL			
Authorised	**4,28,00,000**	**5,00,000**	**5,00,000**
42,80,000 Equity Shares of ₹ 10 /- each			
(50,000 Equity shares of ₹ 10/- each)	**4,28,00,000**	**5,00,000**	**5,00,000**
Issued Subscribed and paid up Share Capital	3,03,50,700	1,00,000	1,00,000
30,35,070 Equity Shares of ₹ 10 /- each fully paid up			
(10,000 Equity shares of ₹ 10/- each)			
	3,03,50,700	**1,00,000**	**1,00,000**

ANNEXURE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

	March 31, 2022		**March 31, 2021**		**March 31, 2020**	
	No.	**₹**	**No.**	**₹**	**No.**	**₹**
At the beginning of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Add: Equity Shares issued during the year	24,25,070	2,42,50,700	-	-	-	-
Add: Bonus Shares issued during the year	6,00,000	60,00,000	-	-	-	-
Outstanding at the end of the year	**30,35,070**	**3,03,50,700**	**10,000**	**1,00,000**	**10,000**	**1,00,000**

ANNEXURE 2.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company

Particulars	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021		AS AT MARCH 31, 2020	
Name of the Shareholders	**No. of Shares held**	**%**	**No. of Shares held**	**%**	**No. of Shares held**	**%**
Bhavesh Bhandari	17,09,788	56.33	4,500	45.00	4,500	45.00
Suresh Prajapati	-	-	4,500	45.00	4,500	45.00
Arti B. Bhandari	62,389	2.06	500	5.00	500	5.00
Rekha S. Prajapati	-	-	500	5.00	500	5.00
Affluence Softtech Solutions Pvt Ltd.	3,00,000	9.88	-	-	-	-
Brijesh Parekh	9,62,890	31.73	-	-	-	-
Total	**30,35,070**	**100.00**	**10,000**	**100.00**	**10,000**	**100.00**

Terms/Rights to Equity Shares

(a) The company has only one class of shares i.e. Equity Share

(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts

(c) Details of shareholders holding more than 5% of Equity shares of ₹ 10 /- each, fully paid up

ANNEXURE 3: RESTATED STATEMENT OF RESERVES & SURPLUS			
Security premium	1,69,75,490	-	-
Profit and Loss Account			
As per last balance sheet	62,25,914	61,53,359	44,73,259
Add : Profit during the year	26,20,558	69,173	15,89,276
Add/ (Less) : Change in depreciation rate	63,737	3,382	90,824
Less: Bonus shares Issued	(60,00,000)	-	-
Balance at the end of the year	**29,10,209**	**62,25,914**	**61,53,359**
	1,98,85,699	**62,25,914**	**61,53,359**
ANNEXURE 4: RESTATED STATEMENT OF LONG-TERM BORROWINGS			
Secured Loan			
(a) Vehicle Loan Secured by way of Hypothecation of Motor Car acquired)	11,16,064	9,93,850	15,47,656
(b) Housing Loan (Secured against Row House No. 11, Beverly Park CHS, Mira Road (E), Dist. Thane 401107)	71,24,310	73,11,706	-

	82,40,374	**83,05,556**	**15,47,656**
(Secured Loan are taken from various banks and Financial Institution and interest rate on such loans are ranging between 9% to 10% and those are repayable between period of 5 years to 20 years and the same has been classified as Current and Non-current based on the original tenure of the loan)			
Maturity profile of secured loan are set out as below: **Maturity Profile** **1st Year 2nd Year 3rd year & onwards** **5,60,580 6,09,566 76,30,808** **<u>Unsecured Loan :</u>** From Related Parties (Refer Note No 24) From Financial Institution	- - - - - - 3,68,092 8,79,639 **12,47,731**	 2,14,78,939 26,30,230 **2,41,09,169**	 1,98,98,091 26,30,230 **2,25,28,320**
(Unsecured Loan is taken from Financial Institution and interest rate is 18% which is repayable in 6 years and the same has been classified as Current and Non-current based on the original tenure of the loan)			
	94,88,105	**3,24,14,725**	**2,40,75,976**
Maturity profile of unsecured loan are set out as below: **Maturity Profile** **1st Year 2nd Year 3rd year & onwards** **5,75,146 6,87,655 1,91,984**			
<u>ANNEXURE 5 :- RESTATED STATEMENT OF SHORT TERM BORROWINGS</u> **<u>Secured Loan</u>** (a) Vehicle Loan Secured by way of Hypothecation of Motor Car acquired) (b) Housing Loan (Secured against Row House No. 11, Beverly Park CHS, Mira Road (E), Dist. Thane 401107) (Secured Loan are taken from various banks and Financial Institution and interest rate on such loans are ranging between 9% to 10% and those are repayable between period of 5 years to 20 years and the same has been classified as Current and Non-current based on the original tenure of the loan) Maturity profile of secured loan are set out as below:	 3,73,184 1,87,396	 3,41,132 1,74,328	 3,12,126 -

Maturity Profile **1st Year 2nd Year 3rd year & onwards** **5,60,580 6,09,566 76,30,808**			
Unsecured Loan			
From Financial Institution	5,75,146	-	14,23,749
(Unsecured Loan is taken from Financial Institution and interest rate is 18% which is repayable in 6 years and the same has been classified as Current and Non-current based on the original tenure of the loan) Maturity profile of unsecured loan are set out as below:			
Maturity Profile **1st Year 2nd Year 3rd year & onwards** **5,75,146 6,87,655 1,91,984**	**11,35,726**	**5,15,460**	**17,35,875**
ANNEXURE 6 :- RESTATED STATEMENT OF TRADE PAYABLES			
For products and Services			
Dues to MSME	2,85,32,501	1,28,08,800	1,49,77,968
Other Payables	1,15,56,429	1,43,19,423	1,80,74,245
Total	**4,00,88,930**	**2,71,28,223**	**3,30,52,213**
ANNEXURE 7 :- RESTATED STATEMENT OF OTHER CURRENT LIABILITIES			
Other Current Liabilities			
Audit fees payable	90,000	60,000	30,000
Statutory Dues	1,25,416	1,74,468	3,48,849
Salary and Wages Payable	10,74,978	2,90,774	3,15,855
Reimbursement Expenses payable to Director	-	1,35,117	-
Deposits and Advances	2,89,042	3,38,000	3,38,000
	15,79,436	**9,98,359**	**10,32,704**
ANNEXURE 8 :- RESTATED STATEMENT OF SHORT TERM PROVISIONS			
Professional Fees Payable	10,000	30,000	-
Provision for Gratuity	4,00,000	2,00,000	
Provision for Income Tax (Net off Advance Tax)	12,57,882	1,74,400	5,33,000
Total	**16,67,882**	**4,04,400**	**5,33,000**

ANNEXURE: 9 RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT										
FY 21-22	**GROSS BLOCK**				**DEPRECIATION**				**NET BLOCK**	
ASSETS	**As at 01-04-2021**	**Addition**	**Deduction**	**As at 31-03-2022**	**Opening Depreciation**	**Reversal/Adjustments**	**For the Year**	**Total**	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Furniture	3,42,678	3,88,687	-	7,31,365	1,56,677		57,603	2,14,280	5,17,085	1,86,001
Office Equipment	3,94,394	6,73,324	-	10,67,718	2,04,950		38,605	2,43,555	8,24,163	1,89,444
Vehicles	16,33,553	6,65,002	-	22,98,555	9,97,946		2,22,921	12,20,867	10,77,688	6,35,607
Computers	2,61,246	85,388	-	3,46,634	2,44,888		17,767	2,62,655	83,979	16,358
Building	2,43,10,073	-	-	2,43,10,073	39,37,243		19,87,162	59,24,405	1,83,85,668	2,02,31,723
TOTAL	**2,69,41,944**	**18,12,401**	**-**	**2,87,54,345**	**55,41,704**	**-**	**23,24,058**	**78,65,762**	**2,08,88,583**	**2,12,59,133**

FY 20-21	**GROSS BLOCK**				**DEPRECIATION**				**NET BLOCK**	
ASSETS	**As at 01-04-2020**	**Addition**	**Deduction**	**As at 31-03-2021**	**Opening Depreciation**	**Reversal/Adjustments**	**For the Year**		**As at 31-Mar-2021**	**As at 31-Mar 2020**
Furniture	2,34,600	1,08,078	-	3,42,678	1,23,426	-	33,251	1,56,677	1,86,001	1,11,174
Office Equipment	3,68,487	25,907	-	3,94,394	1,66,650	-	38,300	2,04,950	1,89,444	2,01,837
Vehicles	16,33,553		-	16,33,553	6,54,609	-	3,43,337	9,97,946	6,35,607	9,78,944
Computers	2,49,975	11271	-	2,61,246	2,26,501	-	18,387	2,44,888	16,358	23,474
Building	1,51,24,300	91,85,773	-	2,43,10,073	27,18,254	-	13,60,096	4078350	2,02,31,723	1,24,06,046

TOTAL	**1,76,10,915**	**93,31,029**	**-**	**2,69,41,944**	**38,89,440**	**-**	**17,93,371**	**56,82,811**	**2,12,59,133**	**1,37,21,475**
FY 19-20	**GROSS BLOCK**				**DEPRECIATION**				**NET BLOCK**	
ASSETS	**As at 01-04-2019**	**Addition**	**Deduction**	**As at 31-03-2020**	**Opening Depreciation**	**Reversal/Adjustments**	**For the Year**	**Total**	**As at 31-03-2020**	**As at 31-03-2019**
Furniture	1,78,300	56,300	-	2,34,600	87,514	-	35,912	1,23,426	1,11,174	98,303
Office Equipment	3,47,198	21,289	-	3,68,487	1,19,908	-	46,742	1,66,650	2,01,837	1,25,900
Vehicles	16,33,553	-	-	16,33,553	1,25,810	-	5,28,799	6,54,609	9,78,944	12,97,062
Computers	2,14,775	35,200	-	2,49,975	2,09,751	-	16,750	2,26,501	23,474	18,980
Building	1,51,24,300	-	-	1,51,24,300	13,66,439	-	13,51,815	27,18,254	1,24,06,046	1,74,51,578
TOTAL	**1,74,98,126**	**1,12,789**	**-**	**1,76,10,915**	**19,09,422**	**-**	**19,80,018**	**38,89,440**	**1,37,21,475**	**1,89,91,823**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
ANNEXURE 10 :- RESTATED STATEMENT OF TRADE RECEIVABLES			
Unsecured, Considered Good			
Over six months from the due date	2,64,05,695	2,32,79,920	1,40,70,332
Others	5,25,24,894	2,06,35,716	3,68,33,882
Total	**7,89,30,589**	**4,39,15,636**	**5,09,04,214**
ANNEXURE 11 :- RESTATED STATEMENT OF CASH AND CASH EQUIVALENT			
Cash in Hand	4,94,745	3,63,838	3,64,485
Balances with Banks			
Balances in Current Accounts	32,03,153	12,39,644	8,40,022
Total	**36,97,898**	**16,03,482**	**12,04,507**
ANNEXURE 12 :- RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES			
Advance tax TDS and TCS	2,69,393	-	-
Adv. against Gst Appeal F.Y.-18-19	73,322	-	-
Security Deposits	53,709	52,762	-
Prepaid Expenses	4,30,031	-	-
Loan to Staff	90,000	21,989	-
Total	**9,16,455**	**74,751**	**-**
Annexure 13 :- Other Current Assets			
TDS Receivable from NBFCs	73,838	32,697	-
GST Credit	52,984	-	-
Total	**1,26,822**	**32,697**	**-**
ANNEXURE 14 :- RESTATED STATEMENT OF REVENUE FROM OPERATIONS			
Sales			
- Sale of Product	**4,93,33,473**	**3,79,74,489**	**5,74,77,801**
Total	**4,93,33,473**	**3,79,74,489**	**5,74,77,801**
ANNEXURE 15 :- RESTATED STATEMENT OF OTHER INCOME			
Interest on Fixed deposit	**56,589**	**2,762**	**-**
Rent Income	**1,57,000**	**4,44,000**	**-**
Sundry balance written back	**70,26,853**	**-**	**-**
Total	**72,40,442**	**4,46,762**	**-**
ANNEXURE 16 :- RESTATED STATEMENT OF COST OF MATERIAL CONSUMED			
Purchases			
Purchase of Product	**3,90,34,609**	**2,72,44,739**	**3,74,68,471**
Less: Purchase return	**7,04,920**	**-**	**-**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Total	**3,83,29,689**	**2,72,44,739**	**3,74,68,471**
ANNEXURE 17 :- RESTATED STATEMENT OF INCREASE/(DECREASE) IN STOCK			
Closing Stock	**-**	**-**	**-**
Opening Stock	**-**	**-**	**-**
Total	**-**	**-**	**-**
ANNEXURE 18 :- RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES			
Salary	**23,78,550**	**24,33,706**	**35,72,686**
Bonus Exp	**46,000**	**16,000**	**16,800**
Directors Remuneration	**6,00,000**	**6,00,000**	**36,00,000**
Staff Welfare	**12,840**	**16,730**	**23,528**
Gratuity	**2,00,000**	**2,00,000**	
Total	**32,37,390**	**32,66,436**	**72,13,014**
ANNEXURE 19 :- RESTATED STATEMENT OF FINANCE COST			
Interest on Loan	**9,97,258**	**11,68,350**	**14,06,660**
Processing Charges Loan	**33,007**	**-**	**-**
Bank Charges	**224**	**1,336**	**-**
Total	**10,30,489**	**11,69,686**	**14,06,660**
ANNEXURE 20 :- RESTATED STATEMENT OF OTHER EXPENSES			
Direct Expenses			
Transport Charges	**23,37,540**	**16,35,681**	**30,50,907**
Drum Washing Charges	**4,08,180**	**2,34,428**	**3,63,505**
Material handling Charges	**18,55,940**	**21,33,320**	**29,68,222**
Indirect Expenses			
Audit Fees	**1,00,000**	**30,000**	**30,000**
Brokerage Charges	**-**	**66,000**	**38,000**
Business Promotion Expenses	**80,970**	**43,401**	**58,444**
Diwali Expenses	**1,11,160**	**45,977**	**86,861**
Electricity Expense	**24,935**	**20,750**	**23,280**
Insurance Charges	**23,191**	**83,155**	**1,30,108**
Internet Charges	**12,638**	**11,187**	**13,906**
Rent, Rates and Taxes	**3,88,251**	**21,800**	**-**
Miscellaneous Expenses	**63,010**	**61,740**	**28,528**
Office Expense	**87,591**	**55,595**	**46,189**
Petrol Expense	**1,53,693**	**83,222**	**1,92,404**
Printing & Stationery	**19,577**	**12,987**	**9,501**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Professional Fees	**2,08,400**	**85,132**	**67,000**
Repairs & Maintenance	**1,38,830**	**60,365**	**64,563**
Society and Maintenance	**24,000**	**41,521**	**-**
Telephone Expenses	**6,196**	**7,498**	**7,509**
Tours & Travelling Expenses	**2,10,379**	**85,168**	**1,47,767**
Testing Lab Expenses	**12,000**	**32,373**	**-**
Total	**62,66,481**	**48,51,299**	**73,26,694**
ANNEXURE 21 :- RESTATED STATEMENT OF DEFERRED TAX ASSET/LIABILITIES			
on account of Depreciation on Fixed Assets	**(4,14,208)**	**8,51,043**	**8,52,930**
on account of Provision for Gratuity	**50,340**	**50,340**	**-**
Total	**(3,63,868)**	**9,01,383**	**8,52,930**
ANNEXURE 22 :- RESTATED STATEMENT OF EXCHANGE FLUCTUATIONS			
Exchange fluctuations (gain)/loss in the Profit & Loss Account	**-**	**-**	**-**
ANNEXURE 23 :- RESTATED STATEMENT OF EARNINGS PER SHARE			
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	**26,20,558**	**69,173**	**15,89,276**
Total No of equity shares at the end of the year (B)	**30,35,070**	**6,10,000**	**6,10,000**
Weighted average number of Equity shares	**17,61,247**	**6,10,000**	**6,10,000**
Basic Earnings per Share (₹)	**1.49**	**0.11**	**2.61**
Diluted Earnings per Share (₹)	**1.49**	**0.11**	**2.61**
Face value Per Equity Share (₹)	**10.00**	**10.00**	**10.00**

ANNEXURE 24: RESTATED STATEMENT OF RELATED PARTY TRANSACTION (As certified by management)

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

A. Directors of the Company:

1. Bhavesh Babulal Bhandari
2. Arti Bhavesh Bhandari
3. Siddharth Banerjee
4. Rekha Prajapati (till 28th Feb., 2022)
5. Suresh Prajapati (till 28th Feb., 2022)
6. Nita Bhagat (Non Executive Independent Director) (w.e.f. 02nd June, 2022)
7. Devang Trivedi (Non Executive Independent Director) (w.e.f. 02nd June, 2022)
8. Mirali Raja (Non Executive Independent Director) (w.e.f. 02nd June, 2022)

B. Key Management Personnel:

1. Bhavesh Babulal Bhandari — Managing Director (w.e.f. 7th June, 2022)
2. Arti Bhavesh Bhandari — Chief Financial Officer (w.e.f. 1st July, 2022)
3. Helly Nilesh Shah — Company Secretary (w.e.f. 02nd May, 2022)

C. Relatives of the Director/s:

1. Arti Bhavesh Bhandari Wife of Mr. Bhavesh Babulal Bhandari

D. **Enterprise over which Directors is having significant influence:**

1. M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] (Managing Director is Karta in the concern)
2. Ritezone Chemicals India (Managing Director is partner in the Firm)
3. Maruti Chemcon Limited (Managing Director is the Director in the Company)

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

(Amount in ₹)

Particulars	Nature of Transaction	As at 31/03/2022	As at 31/03/2021	As at 31/03/2020
A. Key Managerial Person				
1. Bhavesh Babulal Bhandari	Directors Remuneration	-	-	12,00,000
2. Arti Bhavesh Bhandari	Directors Remuneration	6,00,000	6,00,000	6,00,000
5. Rekha Prajapati	Directors Remuneration	-	-	6,00,000
4. Suresh Prajapati	Directors Remuneration	-	-	12,00,000
Balance outstanding		**As at 31/03/2022**	**As at 31/03/2021**	**As at 31/03/2020**
A. Key Managerial Person				
1. Bhavesh Babulal Bhandari	Loan from Director	2,28,976	97,52,665	5,64,625
2. Arti Bhavesh Bhandari	Loan from Director	64,066	5,42,125	77,59,163
3. Rekha Prajapati	Loan from Director	-	27,00,000	27,00,000
4. Suresh Prajapati	Loan from Director	-	84,84,150	88,74,303
B. Transactions with entities wherein Key Managerial Personnel have significant influence:				
1. M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF]	Sales	5,22,740	17,15,131	12,39,846
2. M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF]	Purchase	19,30,152	45,23,530	92,465
3. M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF]	Business Purchase	1,97,47,289	-	-

ANNEXURE 25: RESTATED STATEMENT OF EARNING IN FOREIGN CURRENCY (FOB Value)	**As at 31/03/2022**	**As at 31/03/2021**	**As at 31/03/2020**
In respect of rendering Services	-	-	-

In respect of Sales	-	-	-
In respect of R&D charges	-	-	-
	-	-	-

ANNEXURE 26: RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY	As at 31/03/2022	As at 31/03/2021	As at 31/03/2020
Purchase - Import of Goods	-		
	-	-	-

In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of business and the adequate provisions are made for all known liabilities including depreciation.
Previous period figures have been regrouped / re-arranged wherever necessary.

ANNEXURE 27: MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS

(A) Summarized below are the restatement adjustment made to the net profit of the audited financial statement of the Company.

(Amount in ₹)

Particulars	For the Financial Year ended		
	31-03-22	31-03-21	31-03-20
Net profit after tax as per audited financial statements under AS	22,96,164	8,74,924	12,16,201
Add /(Less) - Material adjustments on account of restatement:	-	-	-
Adjustments for items related to prior periods	-	-	-
Opening Profit / (Loss)	-	-	-
Add/(less) Provision for tax	(1,00,000)	(3,83,721)	5,33,000
Deferred Tax Asset on the above adjustments for items related to prior periods	1,14,066	7,67,219	(8,30,946)
Increase / (Decrease) in Revenue on account of change in accounting policy	-	-	-
(Increase) / Decrease in Purchase on account of change in accounting policy	-	-	-
Add/ (Less) : Change in depreciation rate		2,22,252	92,584
Add/(less) Prior Period Expenses	(1,38,460)	-	17,456
Reversal of Excess Income Tax provision made	-	-	-
Change in other expenses	-	-	-
- Gratuity Provision	2,00,000	2,00,000	
Total adjustments on Statement of Profit and Loss	(3,24,394)	8,05,750	(3,73,074)
Restated profit(loss) after tax	**26,20,558**	**69,174**	**15,89,275**

ANNEXURE 28: RESTATED STATEMENT OF ACCOUNTING RATIOS

(Amount in ₹)

Particulars	For the year ended March 31,		
	2022	2021	2020
Profit attributable to equity shareholders for basic and diluted EPS **(A)**	26,20,558	69,173	15,89,276
Total No of equity shares at the end of the year **(B)**	30,35,070	6,10,000	6,10,000
Equivalent Weighted Avg number of Equity Shares at the end of the year **(C)**	17,61,247	6,10,000	6,10,000
Earnings Per Share:			
Basic **(A)/(C)**	1.49	0.11	2.61
Diluted **(A)/(C)**	1.49	0.11	2.61
Return on Net worth			
Net Profit/ (Loss) after tax as restated **(D)**	26,20,558	69,173	15,89,276
Average Net Worth as restated **(E)**	2,82,81,157	62,89,637	54,13,309
Return on Net Worth (%) (D)/(E)	**9.27%**	**1.10%**	**29.36%**
Net Assets Value per Equity share (₹)			
Net Worth as restated **(F)**	5,02,36,399	63,25,914	62,53,359
Number of equity shares outstanding at the end of the year / period **(G)**	30,35,070	6,10,000	6,10,000
Net Asset Value Per Equity Share (F)/(G)	**16.55**	**10.37**	**10.25**
Nominal Value per Equity share (₹)	10.00	10.00	10.00

Notes

1 The ratios have been computed as per the following formulae:

(i) Basic Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

(ii) Diluted Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

(iii) Return on net worth (%):

$$\frac{\text{Restated Net profit after tax for the year / period attributiable to the Equity Shareholders of Company}}{\text{Restated Average Net worth for the year / period}}$$

ANNEXURE 28: RESTATED STATEMENT OF ACCOUNTING RATIOS

(Amount in ₹)

Particulars	For the year ended March 31,		
	2022	2021	2020

(iv) Net Assets Value per equity shares:

$$\frac{\text{Restated Net worth as at the end of the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus. RONW has not been annualised for sub periods.

ANNEXURE 29: RESTATED STATEMENT OF TAX SHELTERS

(Amount in ₹)

Particulars	For the year ended March 31,		
	2022	2021	2020
NORMAL TAX			
Income Tax Rate (%)	25.17	25.17	25.17
Restated Income before tax as per books (A)	53,85,809	95,721	20,09,576
Incomes considered separately	-	-	-
Total Incomes considered separately (B)	-	-	-
Restated Profit other than income considered separately (C)=(A-B)	53,85,809	95,721	20,09,576
Tax Adjustment	-	-	-
Permanent Differences	-	-	-
Section 40 Disallowance			
Donations			
Total Permanent Differences (D)			
Timing Differences			
Book Depreciation (a)	23,24,058	17,93,371	20,53,386
Income Tax Depreciation allowance (b)	20,36,420	18,00,870	20,14,605
Section 37 Disallowance (c)	4,512	-	-
Section 40A Disallowance (d)	-	-	7,52,401
Section 43B Disallowance (d)	-	-	-
Total Timing Differences (E=a-b+c+d)	2,92,150	(7,499)	7,91,182
Income From Business or Profession (F)=(C+D+E)	56,77,959	88,222	28,00,758
Taxable income from other sources (G)	-	-	-
Taxable Income/(Loss) (F+G)	56,77,959	88,222	28,00,758
Unabsorbed Losses	-	-	-

ANNEXURE 29: RESTATED STATEMENT OF TAX SHELTERS

(Amount in ₹)

Particulars	For the year ended March 31,		
	2022	2021	2020
Gross Total Income	56,77,959	88,222	28,00,758
Deductions under chapter VI-A	-	-	-
Networth calculation			
Equity	3,03,50,700	1,00,000	1,00,000
Reserves and Surplus	1,98,85,699	62,25,914	61,53,359
	5,02,36,399	**63,25,914**	**62,53,359**
Average Networth calculation			
Opening Networth	63,25,914	62,53,359	45,73,259
closing networth	5,02,36,399	63,25,914	62,53,359
Average Networth	**2,82,81,157**	**62,89,637**	**54,13,309**

ANNEXURE 30: RESTATED CAPITALISATION STATEMENT

(Amount in ₹)

Particulars	Pre Issue (As at March 31, 2022)	Post Issue
Debt		
Long Term	94,88,105	[●]
Short Term	11,35,726	[●]
Total Debt	**1,06,23,831**	**[●]**
Equity (Shareholder's fund)		
Equity Share Capital	3,03,50,700	[●]
Reserves and Surplus	1,98,85,699	[●]
Total Equity	**5,02,36,399**	**[●]**
Long Term Debt/Total Equity Shareholders' fund	0.19	[●]
Total Debt/Total Equity Shareholders' fund	0.21	[●]

ANNEXURE 31: DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE

#	Particulars	Formula	Fiscal 2022	Fiscal 2021	Fiscal 2020	% Change [2021-2022]	% Change [2020-2021]	Reason for variance [2021-2022]	Reason for variance [2020-2021]
1	Current Ratio [times]	Current assets / Current liabilities	1.88	1.57	1.43	19.8%	9.6%	NA	
2	Debt Equity Ratio [times]	Debt / Net worth	0.21	5.21	4.13	-95.9%	26.1%	Refer note (1)	Refer note (2)

#	Particulars	Formula	Fiscal 2022	Fiscal 2021	Fiscal 2020	% Change [2021-2022]	% Change [2020-2021]	Reason for variance [2021-2022]	Reason for variance [2020-2021]
3	Debt Service Coverage Ratio [times]	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	4.03	1.82	1.74	122.3%	4.3%	Refer Note (3)	NA
4	Return on Equity [%]	Profit after tax / Net worth	5.2%	1.1%	25.4%	377.0%	-95.7%	Refer Note (4)	Refer Note (5)
5	Inventory Turnover Ratio [times]	Cost of goods sold / Average inventory	NA	NA	NA			Refer Note (6)	
6	Trade Receivable Turnover Ratio [times]	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	0.80	0.80	1.07	0.3%	-25.4%	NA	Refer Note (5)
7	Trade Payable Turnover Ratio [times]	Purchases / Average trade payables	1.14	0.91	1.21	26.0%	-25.2%	Refer Note (7)	Refer Note (5)
8	Net Capital Turnover Ratio [times]	Revenue from operations / working capital	1.26	2.29	3.65	-45.1%	-37.2%	Refer Note (8)	Refer Note (5)
9	Net Profit Ratio [%]	Profit after tax / Revenue from operations	5.3%	0.2%	2.8%	2816.1 %	-93.4%	Refer Note (4)	Refer Note (5)
10	Return on Capital Employed (ROCE) [%]	EBIT / Capital employed	10.7%	3.3%	11.3%	228.9%	-71.0%	Refer Note (4)	Refer Note (5)
11	Return on Investment (ROI) [%]	NA	NA	NA	NA			NA	NA

Debt = Non-current borrowings + Current borrowings
Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
Working Capital = Current assets - Current liabilities
EBIT = Earnings before Interest, tax and exceptional items
Capital employed = Total equity + Non-current borrowings

Notes – Reason for variance of more than 25%

(1) Acquisition of running business of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] through issue of additional equity shares
(2) Increase in borrowings

(3) Increase in Profitability and reduction in Short Term debt
(4) Increase in overall business and eventual profitability post pandemic
(5) Decrease in overall business due to pandemic related restrictions by government and eventual reduction in profitability
(6) Company follows the just in time inventory model and therefore don't carry inventory.
(7) Increase in overall business and improved credit terms
(8) Increase in receivables and payables from the acquired business of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF]

OTHER FINANCIAL INFORMATION

(Amount in ₹)

Particulars	For the year ended March 31,		
	2022	2021	2020
Profit attributable to equity shareholders for basic and diluted EPS **(A)**	26,20,558	69,173	15,89,276
Total No of equity shares at the end of the year **(B)**	30,35,070	6,10,000	6,10,000
Equivalent Weighted Avg number of Equity Shares at the end of the year **(C)**	17,61,247	6,10,000	6,10,000
Earnings Per Share:			
Basic **(A)/(C)**	1.49	0.11	2.61
Diluted **(A)/(C)**	1.49	0.11	2.61
Return on Net worth			
Net Profit/ (Loss) after tax as restated **(D)**	26,20,558	69,173	15,89,276
Average Net Worth as restated **(E)**	2,82,81,157	62,89,637	54,13,309
Return on Net Worth (%) (D)/(E)	**9.27%**	**1.10%**	**29.36%**
Net Assets Value per Equity share (₹)			
Net Worth as restated **(F)**	5,02,36,399	63,25,914	62,53,359
Number of equity shares outstanding at the end of the year / period **(G)**	30,35,070	6,10,000	6,10,000
Net Asset Value Per Equity Share (F)/(G)	**16.55**	**10.37**	**10.25**
Nominal Value per Equity share (₹)	10.00	10.00	10.00

Notes

1 The ratios have been computed as per the following formulae:

(i) Basic Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

(ii) Diluted Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

(iii) Return on net worth (%):

$$\frac{\text{Restated Net profit after tax for the year / period attributiable to the Equity Shareholders of Company}}{\text{Restated Average Net worth for the year / period}}$$

(iv) Net Assets Value per equity shares:

$$\frac{\text{Restated Net worth as at the end of the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus. RONW has not been annualised for sub periods.

CAPITALISATION STATEMENT

		(Amount in ₹)
Particulars	**Pre Issue (As at March 31, 2022)**	**Post Issue**
Debt		
Long Term	94,88,105	[●]
Short Term	11,35,726	[●]
Total Debt	**1,06,23,831**	**[●]**
Equity (Shareholder's fund)		
Equity Share Capital	3,03,50,700	[●]
Reserves and Surplus	1,98,85,699	[●]
Total Equity	**5,02,36,399**	**[●]**
Long Term Debt/Total Equity Shareholders' fund	0.19	[●]
Total Debt/Total Equity Shareholders' fund	0.21	[●]

MANAGEMENT'S DICUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" beginning on page 136 *of this Draft Prospectus beginning.*

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 set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 25 and 19 respectively, of this Draft Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

Our Company was originally incorporated as "Rite Zone Chemicals India Private Limited" on March 10, 2015, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company pursuant to shareholder's resolution passed at the Extra-Ordinary General Meeting held on April 7, 2022 changed the name of the Company from "Rite Zone Chemicals India Private Limited" to "Rite Zone Chemcon India Private Limited". Our Company was converted into a Public Limited Company pursuant to special resolution passed by our shareholders at the Extra-Ordinary General Meeting of our Company held on May 18, 2022 and the name of our Company was changed to "Rite Zone Chemcon India Limited". A Fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra on June 2, 2022. The Corporate Identification Number of our Company is U24100MH2015PLC262574. For further details,please refer to chapter titled *"History and Certain Corporate Matters"* beginning on page 112 of this Draft Prospectus.

Our Company deal in wide range of construction chemicals and concrete products. Our company offers complete construction solution by supplying a complete range of various chemical products related to civil construction, Infrastructure, building & structure including pre-construction or post construction as well supplying all types of concrete required for construction and Infrastructure developments. The construction chemicals are chemical compounds used in construction works. They are used to speed up the process or add more sustainability and strength to the structures. The addition of construction chemicals to various building materials during the construction work definitely improves performance, workability, adds functionality, and protects the basic or customized elements of a structure. Our Company is ISO 9001:2015 certified company.

Our wide range of Chemicals are Concrete Admixture, Water proofing systems, Concrete Lubricator, Engineering grouts, Industrial flooring, Concrete repairs, Curing compound & Mould release agent, Surface treatment, Tiling & block products.

Our team is highly experienced in their respective field having experience of 12 to 15 years in the construction & Chemicals industry. Our technical persons are capable of manufacturing tailor made products as well as specified products as per client's requirement and specifications.

Material Development Subsequent to the last financial year

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financialstatements disclosed in this Draft Prospectus, any significant developments or any circumstance that materially oradversely affect or

are likely to affect the profitability of our Company or the value of its assets or its ability to payits material liabilities within the next twelve months except disclosed in this Draft Prospectus:

- Increased contribution of acquired business of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF]
- Increasing people cost in the industry
- Board of Directors have approved the Public Issue in their meeting held on June 2, 2022 which was subsequently approved by the members in their EGM held on June 7, 2022
- Board of Directors have appointed Mr. Siddharth Banerjee w.e.f May 11, 2022 in their meeting held on May 11, 2022.
- Board of Directors have appointed Mr. Devang Trivedi, Ms. Mirali Raja and Ms. Nita Bhagat w.e.f June 2, 2022 in their meeting held on June 2, 2022 which was subsequently approved by the members in their EGM held on June 7, 2022
- Board of Directors, have appointed Mr. Bhavesh Bhandari as Managing Director of the Company w.e.f. June 7, 2022 in their meeting held on June 2, 2022 which was subsequently approved by the members in their EGM held on June 7, 2022.
- Board of Directors, have appointed Ms. Arti Bhandari as Chief Financial Officer of the Company w.e.f. July 1, 2022 their meeting held on June 2, 2022 which was subsequently approved by the members in their EGM held on June 7, 2022.
- Board of Directors, have appointed Ms. Helly Shah as Company Secretary & Compliance Officer of the Company w.e.f. June 7, 2022 in their meeting held on June 2, 2022 which was subsequently approved by the members in their EGM held on June 7, 2022.

Significant Factors Affecting our Results of Operations

Our business is subject to various risks and uncertainties, including those discussed in the chapter titled *"RiskFactors"* on page 25 of the Draft Prospectus.

Our Company's future results of operations could potentially be affected by the following factors:

- Changes in Laws and Regulations that apply to our Industry.
- Competition from existing and new entrants
- Changes in Fiscal, Economic or Political conditions in India
- Company's inability to successfully implement its growth and expansion plans
- Changes in tax structure applicable to our Industry.
- Any type of pandemic situation.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer **"***Significant Accounting Policies to the Restated FinancialStatements***"**, under Chapter titled **"***Financial Information***"** beginning on page 136 of the Draft Prospectus.

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the restated Standalonefinancial results of our Company for years ended March 31, 2022, 2021 and 2020.

Particulars	**FY 2022**	**% of Total Revenue**	**FY 2021**	**% of Total Revenue**	**FY 2020**	**% of Total Revenue**
Revenue from operation	493.33	87.20%	379.74	98.84%	574.78	100.00%
Other income	72.40	12.80%	4.47	1.16%	-	0.00%
Total Revenue	**565.74**	**100.00%**	**384.21**	**100.00%**	**574.78**	**100.00%**

Particulars	FY 2022	% of Total Revenue	FY 2021	% of Total Revenue	FY 2020	% of Total Revenue
Expenses						
Cost of Material Consumed	383.30	67.75%	272.45	70.91%	374.68	65.19%
Employee Benefits Expenses	32.37	5.72%	32.66	8.50%	72.13	12.55%
Finance Cost	10.30	1.82%	11.70	3.04%	14.07	2.45%
Depreciation and Amortisation Cost	23.24	4.11%	17.93	4.67%	20.53	3.57%
Other expenses	62.66	11.08%	48.51	12.63%	73.27	12.75%
Total Expenses	**511.88**	**90.48%**	**383.26**	**99.75%**	**554.68**	**96.50%**
Profit before tax extraordinary item	**53.86**	**9.52%**	**0.96**	**0.25%**	**20.10**	**3.50%**
Extraordinary item	-	0.00%	-	0.00%	7.52	1.31%
Profit / (Loss) before Tax	**53.86**	**9.52%**	**0.96**	**0.25%**	**12.57**	**4.81%**
Tax Expenses						
(1) Current Tax	(15.00)	-2.65%	(0.75)	-0.20%	(5.33)	-0.93%
(2) Deferred Tax Asset/(liability)	(12.65)	-2.24%	0.48	0.13%	8.65	1.51%
Net Profit after tax	**26.21**	**4.63%**	**0.69**	**0.18%**	**15.89**	**2.77%**

Comparison of Financial Year Ended March 31, 2022 to Financial Year March 31, 2021

Income

Revenue from Operations

Revenue from Operations increased from ₹ 379.74 Lacs in year ended March 31, 2021 to ₹ 493.33 Lacs in year ended March 31, 2022 with a resultant increase of 29.91% in year ended March 31, 2022 due to increase in sales and increase in construction activities post unlock by the government.

Other Income

Other Income increased from ₹ 4.47 Lacs in year ended March 31, 2021 to ₹ 72.40 Lacs in year ended March 31, 2022 with a resultant increase of 1520.65% in year ended March 31, 2022 due to increase in interest income from bank deposits and sundry balances written back.

Expenditure

Cost of Material Consumed

Cost of Material consumed increased from ₹272.45 Lacs in year ended March 31, 2021 to ₹383.3 Lacs in year ended March 31, 2022 with a resultant increase of 40.69% in year ended March 31, 2022 due to increase in business activities.

Employee benefit Expenses

Employee benefit expenses decreased from ₹32.66 Lacs in year ended March 31, 2021 to ₹32.37 Lacs in year ended March 31, 2022 with a resultant decrease of 0.89% in year ended March 31, 2022 due to decrease in salaries and staff welfare expenses.

Finance Cost

Finance cost decreased from ₹11.7 Lacs in year ended March 31, 2021 to ₹10.3 Lacs in year ended March 31, 2022 with a resultant decrease of 11.9% in year ended March 31, 2022 due to reduction in interests on loan and bank charges.

Depreciation and Amortization

Depreciation and amortization increased from ₹17.93 Lacs in year ended March 31, 2021 to ₹23.24 Lacs in year ended March 31, 2022 with a resultant increase of 29.59% in year ended March 31, 2022 due to purchase of office equipment, computers and vehicle.

Other Expenses

Other expenses increased from ₹48.51 Lacs in year ended March 31, 2021 to ₹62.66 Lacs in year ended March 31, 2022 with a resultant increase of 29.17% in year ended March 31, 2022 due to increase in rental, Diwali expenses, repairs & maintenance expenses, professional charges and tours & travelling expenses.

Restated Net Profit / (Loss) After Tax for the Year
Net Profit after tax increased from ₹0.69 Lacs in year ended March 31, 2021 to ₹26.21 Lacs in year ended March 31, 2022 with a resultant increase of 3688.41% in year ended March 31, 2022 due to increase in business activities after the opening up of the activities by the government considering reduction in number of Covid19 cases.

Comparison of Financial Year Ended March 31, 2021 to Financial Year March 31, 2020

Income

Revenue from Operations
Revenue from Operations decreased from ₹ 574.78 Lacs in year ended March 31, 2020 to ₹ 379.74 Lacs in year ended March 31, 2021 with a resultant decrease of 33.93% in year ended March 31, 2021 due to reduction in business activities due to pandemic.

Other *Income*
Other Income increased from ₹ 0 Lacs in year ended March 31, 2020 to ₹ 4.47 Lacs in year ended March 31, 2021 with a resultant increase in year ended March 31, 2021 due to increase in interest income from bank deposits and rental income.

Expenditure

Cost of Material Consumed
Cost of Material consumed decreased from ₹ 374.68 Lacs in year ended March 31, 2020 to ₹272.45 Lacs in year ended March 31, 2021 with a resultant decrease of 27.29% in year ended March 31, 2021 due to reduction in business activities due to pandemic.

Employee benefit Expenses
Employee benefit expenses decreased from ₹72.13 Lacs in year ended March 31, 2020 to ₹32.66 Lacs in year ended March 31, 2021 with a resultant decrease of 54.71% in year ended March 31, 2021 due to increase in salaries, directors remuneration and staff welfare expenses.

Finance Cost
Finance cost decreased from ₹14.07 Lacs in year ended March 31, 2020 to ₹11.7 Lacs in year ended March 31, 2021 with a resultant decrease of 16.85% in year ended March 31, 2021 due to reduction in interest and bank charges.

Depreciation and Amortization
Depreciation and amortization decreased from ₹20.53 Lacs in year ended March 31, 2020 to ₹17.93 Lacs in year ended March 31, 2021 with a resultant decrease of 12.66% in year ended March 31, 2021 as there are no additions in the fixed assets.

Other Expenses
Other expenses decreased from ₹73.27 Lacs in year ended March 31, 2020 to ₹48.51 Lacs in year ended March 31, 2021 with a resultant decrease of 33.79% in year ended March 31, 2021 due to due to decrease in business promotion, travelling and transportation charges and repairs & maintenance expenses.

Restated Net Profit / (Loss) After Tax for the Year
Net Profit After Tax decreased from ₹15.89 Lacs in year ended March 31, 2020 to ₹0.69 Lacs in year ended March 31, 2021 with a resultant decrease of 95.65% in year ended March 31, 2021 due to reduction in business activities due to pandemic.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the financialyears ended on 2022, 2021, and 2020:

Particulars	For the year ended March 31,		
	2022	2021	2020
Net cash (used in)/ generated from operating activities	(3,61,47,778)	1,08,99,689	(27,41,485)
Net cash (used in)/ generated from investing activities	(19,53,508)	(93,31,029)	32,16,962
Net cash (used in)/ generated from financing activities	4,01,95,701	(11,69,686)	(14,06,660)
Net increase/ (decrease) in cash and cash equivalents	20,94,416	3,98,975	(9,31,184)
Cash and Cash Equivalents at the beginning of the period	16,03,482	12,04,507	21,35,691
Cash and Cash Equivalents at the end of the period	36,97,898	16,03,482	12,04,507

Other Factors

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *"Risk Factors"* beginning on page 25 of this Draft Prospectus respectively,to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverseimpact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenueor income from continuing operations

Other than as described in the section titled *"Risk Factors"* beginning on page 25 of this Draft Prospectus respectivelyto our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverseimpact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, government policies, foreign exchange rates and interest rates quoted by banks & others.

5. The extent to which material increases in net revenue are due to increased volume, introduction of new products, increased rates

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which the Company operates

The Company is operating in construction chemical space which is a sub segment of a chemical sector. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 81 of this Draft Prospectus.

7. Status of any publicly announced new products or business segment

Our Company has not announced any services and product and segment / scheme, other than disclosed in this Draft Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The Company's business is not dependent on a single, or just a few customers except as mentioned in the section titled *"Risk Factors"* beginning on page 25 of this Draft Prospectus

10.Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *"Our Business"* onpage 97 of this Draft Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities;(iii) tax proceedings; (iv) any other pending litigation considered material, in each case, involving our Company, or our Directors and our Promoter; (v) any litigation involving our Company, our Directors or any other person whose outcome could have a material adverse effect on the position of our Company; (vi) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company in the preceding five (5) years from the date of this Draft Prospectus; (vii) pending proceedings initiated against our Company for economic offences; (viii) material frauds committed by or against our Company in the preceding five (5) years from the date of this Draft Prospectus; (ix) defaults for non-payment of statutory dues; (x) fines imposed or compounding of offences against our Company in the preceding five (5) years from the date of this Draft Prospectus; (xi) matters involving our Company pertaining to violations of securities law; and (xii) outstanding dues to material creditors and small scale undertakings.

In relation to (iv) and (v) above, our Board, at its meeting held on July 1, 2022 has determined Material Litigation as:

a. the aggregate amount involved in such individual litigation exceeds 5% of the profit after tax as per the last full year audited financial statements; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the abovementioned thresholds, if similar litigations put together collectively exceed 5% of the profit after tax as per the last full year audited financial statements;

b. any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.

Except as stated in this section, there are no outstanding litigation involving our Group Companies, the outcome of which would have a material impact on our Company.

In relation to (xii) above, our Board, at its meeting held on July 1, 2022 has determined 'Material Dues' as: Outstanding dues to creditors in excess of 5% of the outstanding trade payables as per the last audited financial statements. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.ritezone.in.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors or Promoters shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Directors or Promoters, as the case may be, is impleaded as a defendant in litigation before any judicial forum.

Except as disclosed herein, our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving actions by Direct / Indirect tax Authorities: NIL

e. Other pending litigations: NIL

II. Litigation by our Company:

a. Litigation involving Criminal Laws: 6

The Company has filed 6 (Six) Complaints against Empacus Infrastructure Private Limited in 6th Sewree Metropolitan Magistrate Court at Sewree, Mumbai under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881. The total amounts involved in these 6 (Six) Complaints are ₹ 19,26,600/- (Rupees Nineteen Lakhs Twenty Six Thousand Six Hundred only).

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving actions by Direct / Indirect tax Authorities: NIL

e. Other pending litigations: NIL

B. LITIGATION INVOLVING OUR DIRECTORS

I. Litigation against our Directors:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: 5

1. For the Assessment Year 2006, an intimation or message under Section 143(1) of the Income Tax Act, 1961 has been served upon Mr. Bhavesh Bhandari wherein the outstanding demand amount is ₹3,003/- only. As of today, the current status in this regards is pending and appropriate steps would be taken in this regards.

2. For the Assessment Year 2009, a notice under Section 143(1)(a) of the Income Tax Act, 1961 has been served upon Mr. Bhavesh Bhandari wherein the outstanding demand amount is ₹1,850/- only. As of today, the current status in this regards is pending and appropriate steps would be taken in this regards.

3. For the Assessment Year 2016-17, a defective notice under Section 139(9) of the Income Tax Act, 1961 has been served upon Mr. Bhavesh Bhandari with regards to income tax return filed. As of today, the current status in this regards is pending and appropriate steps would be taken in this regards.

4. For the Assessment Year 2016, a notice under Section 143(1)(a) of the Income Tax Act, 1961 has been served upon Ms. Arti Bhandari wherein the outstanding demand amount is ₹1,070/- only. As of today, the current status in this regards is pending and appropriate steps would be taken in this regards.

5. For the Assessment Year 2016-17, a defective notice under Section 139(9) of the Income Tax Act, 1961 has been served upon Ms. Arti Bhandari with regards to income tax return filed. As of today, the current status in this regards is pending and appropriate steps would be taken in this regards.

e. Other pending litigations: NIL

II. Litigation by our Directors:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: NIL

e. Other pending litigations: NIL

III. LITIGATION INVOLVING OUR PROMOTER

I. Litigation against our Promoter:

a. **Litigation involving Criminal Laws:** NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Other pending litigations: NIL

II. Litigation by our Promoter:

a. Litigation involving Criminal Laws: 3*

1. The sole proprietorship concern namely M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] of the Promoter and Director Mr. Bhavesh Bhandari has filed a Complaint under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 against JS Building Material Suppliers Private Limited and Others in 56th Metropolitan Magistrate Court at Sewree, Mumbai. The total amounts involved in the Complaint are ₹34,78,050/- (Rupees Thirty Four Lakhs Seventy Eight Thousand Fifty only).

2. The sole proprietorship concern namely M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] of the Promoter and Director Mr. Bhavesh Bhandari has filed 3 (Three) Complaints under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 against Punarnava Construction and Infrastructure Private Limited and Others in 70th Metropolitan Magistrate Court at Sewree, Mumbai. The total amounts involved in the Complaints are ₹30,00,000/- (Rupees Thirty Lakhs only).

3. The sole proprietorship concern namely M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] of the Promoter and Director Mr. Bhavesh Bhandari has filed 2 (Two) Complaints under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 against Mrs. Renu Brijesh Mishra in 20th Metropolitan Magistrate Court at Sewree, Mumbai. The total amounts involved in the Complaints are ₹11,68,200/- (Rupees Eleven Lakhs Sixty Eight Thousand Two Hundred only).

** Mr. Bhavesh Bhandari, promoter of our company was carrying the business of providing construction Chemicals solutions and concrete through its Hindu Undivided Family in the name of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF] which was taken over by our company vide Business Transfer Agreement dated March 1, 2022, pursuant to which the Company shall be taking appropriate steps to substitute itself in place of M/s Maruti Infrachem Solutions [Bhavesh Babulal Bhandari HUF].*

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: NIL

e. Other pending litigations: NIL

C. LITIGATION INVOLVING GROUP COMPANIES

I. Litigation against our Group Companies:

a. Litigation involving Civil Laws: NIL

b. Litigation involving Criminal Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: NIL

e. Other pending litigations: NIL

II. Litigation by our Group Companies:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: NIL

e. Other pending litigations: NIL

D. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

In terms of our Materiality Policy adopted by the Board vide Resolution dated July 1, 2022 the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements as material creditors. As of March 31, 2022 our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	No. of Creditors as on March 31, 2022	Amount Outstanding as on March 31, 2022
Outstanding dues to micro and small enterprises (MSMEs)	5	2,85,32,501

Particulars	No. of Creditors as on March 31, 2022	Amount Outstanding as on March 31, 2022
Outstanding dues to other creditor	60	1,15,56,429
Total Outstanding Dues	65	4,00,88,930

The details pertaining to material dues to creditors as per the Restated Financial Statements for the most recent financial year is available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Draft Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk

It is clarified that any other information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

E. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 165 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since the date of last financial information disclosed in this Draft Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

F. OTHER MATERIAL INFORMATION

1. Material frauds committed against our Company

There have been no instances of material frauds committed against our Company in the preceding five (5) years from the date of this Draft Prospectus.

2. Past cases where penalties imposed

There are no past cases in the five (5) years preceding the date of this Draft Prospectus except as stated herein above, where penalties were imposed on our Company by concerned authorities.

3. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last five (5) years immediately proceeding the year of issue of the Draft Prospectus in the case of our Company.

4. Fines imposed or compounding of offences

There have been no prosecutions filed by our Company and its Subsidiaries (*whether pending or not*) fines imposed, compounding of offences in the last five (5) years immediately preceding the year of the Draft Prospectus except as stated herein above.

5. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

6. **Defaults and non-payment of statutory dues**

Our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (*including* interest) or dues in respect of deposits (*including interest*) or any defaults in repayment of loans from any bank or financial institution (*including interest*) except as stated herein above.

7. **Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company**

Our Company, Directors or any other person does not have any outstanding litigation whose outcome could have a material adverse effect on our Company.

8. **Disciplinary action taken by SEBI or stock exchanges against our Company**

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

GOVERNMENT AND OTHER KEY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see "Key Industry Regulations and Policies" on page 107 of this Draft Prospectus.

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/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board of Directors have, pursuant to a resolution passed in its meeting held on June 2, 2022 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;

b. The shareholders of our Company have, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on June 7, 2022, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013;

c. Our Company has obtained in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].;

II. CORPORATE APPROVALS

a. Certificate of Incorporation dated March 10, 2015 bearing reference/registration no. U24100MH2015PTC262574 issued by Registrar of Companies, Mumbai.

b. Fresh Certificate of Incorporation dated May 02, 2022 issued by Registrar of Companies, Mumbai pursuant to change of name of name from Rite Zone Chemicals India Private Limited to Rite Zone Chemcon India Private Limited.

c. Fresh Certificate of Incorporation dated June 02, 2022 issued by Registrar of Companies, Mumbai pursuant to conversion of our Company to public limited and subsequent to change of name from Rite Zone Chemcon Private Limited to Rite Zone Chemcon India Limited.

d. Corporate Identity Number (CIN): U24100MH2015PLC262574.

III. AGREEMENTS WITH NSDL AND CDSL

a. The Company has entered into an agreement dated July 28, 2022 with the Central Depositories Services (India) Limited ("CDSL') and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

b. The Company has entered into an agreement dated June 24, 2022 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE0MRA01019.

IV. TAX RELATED APPROVALS

#	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAHCR2348Q	10.03.2015	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	Income Tax Department, Government of India	PNER16247A	02.04.2015	Valid until cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 and Maharashtra Goods and Services Tax Act, 2017.*	Government of India and Government of Maharashtra	27AAHCR2348Q1ZQ	09.03.2018	Valid until cancelled
4.	Certificate of Professional Tax Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.*	Government of India and Government of Maharashtra	99632317732P	11.07.2016	Valid until cancelled
5.	Certificate of Registration under sub-section (1) of Section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.*	Government of India and Government of Maharashtra	27501134961P	30.03.2021	Valid until cancelled

V. OTHER BUSINESS APPROVALS

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required. Also consequent to change in the name of the Company, it is required to update the new name in various licenses/ certificates and we are in the process to make the relevant applications for changing the same. An indicative list of material approvals required by us to undertake our business is provided below:

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Shop Registration Number under Shops and Establishment Act,	Government of India and Government of Maharashtra	2110200315998357	24.12.2021	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
	1948 and Maharashtra Shops and Establishments Rules, 2018*				
2.	UDYAM Registration Certificate*	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-33-0074018	22.03.2021	Valid until cancelled
3.	Importer Exporter Code*	Ministry of Commerce and Industry, Government of India	0316984221	27.01.2017	Valid until cancelled
4.	License (renewal) issued by Mira-Bhayander Municipal Corporation*	Mira-Bhayander Municipal Corporation	JA-KR-MNP/MU-KA/LICENSE/3091/2021-2022	24.01.2022	23.01.2023
5	ISO 9001: 2015 in respect of quality management system*	TNV System Certification Private Limited.	210123019102	23.01.2021	22.01.2023

*The approvals marked as * stand in the previous name of the Company i.e. Rite Zone Chemicals India Private Limited. The Company has or shall be taking appropriate steps to get its new name i.e. Rite Zone Chemcon India Limited updated with the relevant authorities concerned.*

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorised by the Board of Directors vide a resolution passed at its Meeting held on June 2, 2022 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on June 7, 2022 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

In-principle Listing Approval

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Draft Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, our Promoter Groups, Person in control of our Promoters or Company is not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Prospectus.

PROHIBITION BY RBI

Neither our Company, nor our Promoters or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Draft Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate of Affairs, Government of India ("MCA"), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Association with Securities Market

We confirm that none of our directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "Risk factors", *"Our Promoters, Promoter Group", "Our Group Company" and "Outstanding Litigations and Material Developments"* beginning on page 25, 129, 134 and 170 respectively, of this Draft Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed ten crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) **The Issue should be a company incorporated under the Companies Act 1956/2013.**

Our Company was incorporated on March 10, 2015 under the Companies Act, 2013.

(b) **The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.**

The present paid-up capital of our Company is ₹ 3,03,50,700 and we are proposing issue of upto 11,95,200 Equity Shares of ₹ 10/- each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be approximately ₹ [●] Lakh which less than ₹[●] Crore.

(c) **Track Record**

Our Company has a track record of three years as on date of filing of this Draft Prospectus.

(d) **Operating Profits from Operations and Net-worth**

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

Our Company's net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Prospectus for the last three Fiscals ended March 31, 2022, 2021 and 2020 are set forth below:

Particulars	***As at***	***As at***	***As at***
	31.03.2022	***31.03.2021***	***31.03.2020***
Operating Profit (earning before interest, depreciation and tax)	87,40,356	30,58,778	54,69,622
Particulars	***As at***	***As at***	***As at***
	31.03.2022	***31.03.2021***	***31.03.2020***
Share Capital	3,03,50,700	1,00,000	1,00,000
Add: Reserves & Surplus	1,98,85,699	62,25,914	61,53,359
Net Worth	**5,02,36,399**	**63,25,914**	**62,53,359**
Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any)			

(e) The Company has not been referred to Board for Industrial and Financial Reconstruction.

(f) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

(g) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

(h) Our Company has a website: www.ritezone.in

Other Disclosures:

a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Draft Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Draft Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter *"Outstanding Litigation and Material Developments"* on page 170 of this Draft Prospectus.

d) We have disclosed all details of the track record of the directors. For Details, refer the chapter *"Outstanding Litigation & Material Developments"* on page 170 of this Draft Prospectus

As **per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:**

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. tripartite agreement dated June 24, 2022 with NSDL, our Company and Registrar to the Issue;
b. tripartite agreement dated July 28, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0MRA01019

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter will be in dematerialised form before opening of the Issue for subscription.

- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Issue*" on page 72 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a wilful defaulter.

D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS 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 OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 8, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note**:**
All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under 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 Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase 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 the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant 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, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

National Stock Exchange of India Limited ("NSE") has given vide its letter dated [●] permission to this Company to use its name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed on the EMERGE Platform. NSE has scrutinized this Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Ltd does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; or
ii. warrant that this Company's securities will be listed or will continue to be listed on NSE; 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;

and it should not for any reason be deemed or construed that this Draft Prospectus has been cleared or approved by NSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Application will be made to the "National Stock Exchange of India Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled "*Our Management*" beginning on page 116 of this Draft Prospectus.

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 Ten (10) 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 Ms. Helly Nilesh Shah, as the Company Secretary & 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:

Ms. Helly Nilesh Shah
c/o Rite Zone Chemcon India Limited
Row House No. 11, Beverly Park Row House Kanakia Road, Mira Road East, Thane-401107, Maharashtra, India.
Telephone: +91-22- 68849680
Website: www.ritezone.in
Email id: cs@ritezone.in

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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. 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

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 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 up to three times of such amount.

Consents

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Registrar to the Issue, Underwriter*, Market Maker*, Banker to the Issue* and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Prospectus and Draft Prospectus for filing with the RoC.

** The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s Khambhat & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Report on Restated Standalone Financial Statements dated July 1, 2022 and (2) Report on Statement of Tax Benefits dated July 1, 2022, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent from the Statutory Auditor namely, M/s Khambhat & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements dated July 1, 2022 and (2) Report on Statement of Tax Benefits dated July 1, 2022 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Stock Market data for our Equity Shares of our Company

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations, and this Issue is an "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information and track record of past issued handled by the Lead Manager

Sr. No.	Issue Name	Issue Size (in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% changing closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
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Summary statement of price information of past public issues handled by the Lead Manager

Financial Year	Total no. of IPOs *	Total Funds Raised (₹ In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing**		
			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%
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PREVIOUS RIGHTS AND PUBLIC OFFERS

Except as stated in the section titled "*Capital Structure*" beginning on page *58* of this Draft Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is first "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE ON PREVIOUS OFFERS

Since this is the initial public Issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 year

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

Neither our Company nor any of our Group Companies/ Subsidiary/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Draft Prospectus. Further, as on date of this Draft Prospectus our Company has no listed subsidiary.

PERFORMANCE VIS-A-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTERS COMPANY

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations and this Issue is an "*Initial Public Offering"* in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION IX – ISSUE RELATED 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 abridged prospectus, any addendum/ corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the issue. The Equity Shares shall also be subject to all applicable laws, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the issue and to the extent applicable. or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. 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.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer the section titled *"Main Provisions of the Articles of Association"* beginning from page 241 of this Draft Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on June 2, 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 EGM of the Company held on June 7, 2022.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and

overall financial condition of our Company. For further details, "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on page nos. *135* and 241 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●]/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page 77 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, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see *"Main Provisions of Articles of Association"* beginning on page 241 of this Draft Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1) Tripartite agreement dated June 24, 2022 between our Company, NSDL and the Registrar to the Issue.

2) Tripartite agreement dated July 28, 2022 between our Company, CDSL and the Registrar to the Issue.

The Company's shares bear ISIN: INE0MRA01019.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 (1) 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 four (4) Working days of closure of Issue.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013x, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 of Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, **registered under the U.S. Securities Act 1933**, as amended (the "Securities Act") **or any state securities laws in the United States and may not be** offered **or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S** 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 offered and sold outside the United States in compliance with Regulation S of the 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.

Nomination facility to investors

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be requiredby the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registeredhimself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable inrespect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to makea separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue reserve,the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company wouldissue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding withthe Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in caseof RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receiptof such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the EquityShares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Draft Prospectus after it is filed with the RoC. If our Company, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

Issue Program

ISSUE OPENS ON	**[●]**day, **[●]**, 2022
ISSUE CLOSE ON	**[●]**day, **[●]**, 2022

*(1) *The UPI mandate end time and date shall be 12 P.M. on **[●]***

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Issue Closing Date	**[●]**day, **[●]**, 2022
Finalization of Basis of Allotment with NSE	On or about, **[●]**day,**[●]**, 2022
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, **[●]**day,**[●]**, 2022
Credit of Equity Shares to demat account of the Allottees	On or about, **[●]**day,**[●]**, 2022
Commencement of trading of the Equity Shares on NSE	On or about, **[●]**day,**[●]**, 2022

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The LMshall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay inunblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to beincorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period. (Except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revisionto the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It isclarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicantsare 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 the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Offer Closin Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closinghours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recordedin writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period ofthree working days, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causingsuch delay in unblocking. The Lead managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges tillthe date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds otherthan the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-issue LM shall be liable to compensate the investor **₹** 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for theperiod ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (**"IST"**)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentionedon the Application Form except that:

(i) on the Bid / Issue Closing Date:

(a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

(b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdrawor lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) atany stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten, so this issueis not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chaptertitled **"***General Information-Underwriting***"** beginning on page 49 of this Draft Prospectus.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriterwithin sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuershall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **"***General Information-Underwriting***"** beginning on page 49 of this Draft Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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. The Applicants are advised to make their own enquiries about the limits applicable to them. Our *Company and the Lead Manager do not accept any responsibilityfor the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager arenot 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.*

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 EMERGE platform ofNSE.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE EMERGE 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 NSE as per the guidelines specified by SEBI and as per the procedures laid downunder Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main boardof NSE from the NSE EMERGE on a later date subject to the following:

- *If the Paid up Capital of the 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 amountto at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the* Company *has obtained* in-principle *approval from the* main board), we *shall* have to *apply to* NSE *for listing* our *shares on its Main Board subject to the fulfilment of the eligibility criteria for listing ofspecified securities laid down by the Main Board.*

- *If the Paid-up Capital of* the Company *is more than ₹* 10 crores *but below ₹* 25 crores, we *may still apply for migration to the* main board *if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the* promoters *in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter*s *shareholders against the proposal.*

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled ***"General Information"*** beginning on page 49 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circularno. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholdingof a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Limited.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form.The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allotteesshall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENT

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"***Capital Structure***"** beginning on page 58 of this Draft prospectus and except as provided in the Articlesof Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please referto the section titled **"***Main Provisions of Articles of Association***"** beginning on page 241 of this Draft prospectus.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft prospectus.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed ten crores rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page 188 and 201 respectively, of this Draft Prospectus.

Issue Structure

Initial Public Issue of upto 11,95,200 Equity Shares of face value of ₹ [●]/- each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per equity share (the "Issue Price"), aggregating up to ₹ [●] Lakhs ("the issue") by our Company of which [●] Equity Shares of ₹ [●] each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of ₹ [●] each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars	Market Maker Reservation Portion	Net Issue to Public	Non–Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of issue Size available for allocation	[●]% of the Issue Size	[●] % of issue Size	[●] % of the net issue shall be available for allocation	[●] % of the Net issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Firm Allotment	Firm allotment	Proportionate	Proportionate subject to Minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the section titled "Issue Procedure" beginning on page 201 of the Draft prospectus
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000	[●] Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	[●] Equity Shares of Face Value of ₹	[●] Equity Shares of	Not exceeding the size of the Issue,	Such number of Equity Shares in

Particulars	Market Maker Reservation Portion	Net Issue to Public	Non–Institutional Bidders	Retail Individual Bidders
	10.00 each	Face Value of ₹ 10 each	subject to limits as applicable to the Bidder	multiples of [•] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Mode of Allotment	Compulsorily in Dematerialized mode			
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can Apply(2)	Market Maker	**For Other than Retail Individual Investors:** Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. **For Retail Individuals Investors:** Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.		
Terms of Payment(3)	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form.			

(1) Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and
b) Remaining to:
(i) individual applicants other than retail individual investors; and
(ii) other investors including corporate bodies or institutions, irrespective of the number of 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.

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

(2)In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3)In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The 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. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:
The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-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 offering 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.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]*

The UPI mandate end time and date shall be 12 P.M. on* **[●]
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 applications will be accepted only between 10.00 a.m. to 3.00 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).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead -Managers shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	**Lot Size (No. of shares)**
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

*Additionally, all Applicants may refer to the General Information Document for information, in addition to what isstated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimumApplication size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (**"CAN"**) and Allotment in the Issue; (vi) price discovery and allocation; (vii) 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 Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds;and (xiii) interest in case of delay in Allotment or refund.*

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 byRIIs 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"**). Subsequently, however, SEBI vide *its circular* no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (**"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 theSEBI from time to time. *Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated March16, *2021*, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional *measures for streamlining the process of initial public offers and redressinginvestor grievances. This circular* is effective *for* initial public offers opening on/*or after May 1, 2021*, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, *and the provisions of this circular* , as amended, *are deemed to form part of this Draft Prospectus*.

*Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Issue will be made underUPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue*

is made under UPI Phase III, the same will be advertised in [●] editions of the English national daily newspaper, [●] editions of the Hindi national daily newspaper, [●] and [●] editions of the regional newspaper, [●](Hindi being the regional language of Delhi, where our Registered Office is located) on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated March 16, 2021 in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid-19 pandemic. The revisions of the circular dated June 02, 2021 are elaborated as under:

- *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.*

- *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities forPublic 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 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 beforeopening of the Public Issue.*

- *The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, theday 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 Issueshall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1and ensure that the unblocking is completed on T+4.*

Our Company and the LM *do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus.* Applicants *are advised to make their independent investigationsand ensure that their* Applications *are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in* the Draft *Prospectus.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for publicissue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto ₹ 5 Lakhs shall use UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange andthe Lead Manager.

Further, our Company and the LM *are not liable for any adverse occurrences consequent to the implementation ofthe UPI Mechanism for application in* the *Issue.*

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 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 shall be offered to Non-Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

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

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized 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. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

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 centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Categories	Color[(1)]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

[(1)]Excluding Electronic Application Form

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs 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. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and *SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has

sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company and Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e.ww.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Insurance funds set up and managed by army, navy or air force of the Union of India;
s) Multilateral and bilateral development financial institution;
t) Eligible QFIs;
u) Insurance funds set up and managed by army, navy or air force of the Union of India;
v) Insurance funds set up and managed by the Department of Posts, India;
w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

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 ₹ 2,00,000 and in multiples of [●] 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 ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs 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 the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted [●] Equity shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares,

results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The balance net issue of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Market Makers

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/ Underwriters and Market Makers, if any may subscribe to 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.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE")accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature ofthe investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled **"***Restrictions on Foreign Ownership of Indian Securities***"** beginning on page 262 of this Draft prospectus.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals;

BIDS BY FPIS INCLUDING FIIS

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely **'**foreign institutional investors**'** and **'**qualified foreign investors**'** are subsumed under a new category namely **'**foreign portfolio investors**'** or **'**FPIs**'**. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Issue

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Draft Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis.

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount

blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the 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 RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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.

a. 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 investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant.

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.

Custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 LLP 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. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, 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"), as amended (the "IRDA Investment Regulations"), are broadly set forth below:

i. 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;
ii. 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
iii. 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 under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

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 with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. 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 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.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

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 withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ [●] 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 Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular

No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ [●].

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will 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:

Sr. 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.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. 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.

11. 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 Promoters, 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.

12. 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.

13. 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.

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 [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to 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 Manager 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.

5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

i. Our company will enter into an Underwriting Agreement before filing of prospectus.
ii. A copy of the Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering 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.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

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 the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 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 Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The

Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Advertisement Regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Draft prospectus and the date of Prospectus will be included in such statutory advertisement.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

1. Check if you are eligible to apply;

2. Read all the instructions carefully and complete the applicable Application Form;

3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;

4. All Bidders should submit their Bids through the ASBA process only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated

CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the

8. Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

9. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;

10. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

11. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

12. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;

13. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bankwhere the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

14. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

15. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;

18. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;

19. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should

contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

20. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

21. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

22. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

23. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

24. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

27. Ensure that the category and the investor status is indicated;

28. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

29. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

30. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

31. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft prospectus;

32. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

33. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

34. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

35. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

37. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

38. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.

39. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

40. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

41. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

42. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply for a price different from the price mentioned herein or in the Application Form;

3. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

4. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;

6. Do not send Application Forms by post, instead submit the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company

8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

10. Do not apply for an Application Amount exceeding ₹2,00,000 (for applications by Retail Individual Applicants);

11. 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;

12. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;

13. 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;

14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

15. 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;

16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended; and

17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder 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 Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

I. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that 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 centres for collecting the application 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.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the

records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the 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.

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 SME Platform of NSE 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:

i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
ii. 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
iii. 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.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications 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
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

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 Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS 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 BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated June 24, 2022 among NDSL, the Company and the Registrar to the Issue; and

b. Agreement dated July 28, 2022 among CDSL, the Company and the Registrar to the Issue.

c. The Company's shares bear ISIN no INE0MRA01019.

Ms. Helly Nilesh Shah Rite Zone Chemcon India Limited Row House No. 11, Beverly Park Row House Kanakia Road, Mira Road East, Thane-401107, Maharashtra, India. **Telephone:** +91-22- 68849680 **Website:** www.ritezone.in **Email id:** cs@ritezone.in	**Skyline Financial Services Private Limited** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India **Telephone:** 011-40450193-197 **Facsimile:** 011-26812683 **Email:** ipo@skylinerta.com; **Investor Grievance Email:** grievances@skylinerta.com **Contact Person:** Ms. Rati Gupta **Website:** www.skylinerta.com

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and Time of Schedule for Allotment and Demat Credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

Minimum of 50% of the net issue of shares to the Public (i.e. [●] Equity Shares) shall be made available for allotment to retail individual investors; and

The balance net issue of shares to the public (i.e. [●] Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

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 allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category "Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions", at least 15% of net issue of shares to the public shall be allocated to Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Retail Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – 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.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- 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 closure of the Issue;
- 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;
- That our Promoter's contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 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;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) 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;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- That none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

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 the 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 an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("**FDI Policy 2020"),** which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is 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.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

At Present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non-Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot 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.An erstwhile OCB may transfer equity instruments subject to the directions issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors 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.

Investment conditions/restrictions for overseas entities

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity

holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

(i) Investment by FPIs under Portfolio Investment Scheme (PIS):

Aggregate FPI upto 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non Debt Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants.

The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24 %.

(ii) Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is:

The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % of the paid-up value of each series of debentures or preference shares or share warrants

issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

(iii) Investment by NRI or OCI on non-repatriation basis

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF RITE ZONE CHEMCON INDIA LIMITED*
COMPANY LIMITED BY SHARES
India Non-Government Company Having Share Capital
Incorporated under THE COMPANIES ACT, 2013(1 of 2013)

Article No.	Sub Article No.	Sub Heading	Heading
		TABLE 'F' EXCLUDED	
1	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	TABLE 'F' EXCLUDED
	(2)	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.	Company to governed by Articles
2		Interpretation	
	(1)	In these Articles: "Act" means the Companies Act, 2013 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. "Articles" means these articles of association of the Company or as altered from time to time. "Board of Directors" or "Board", means the collective body of the directors of the Company. "Company" means "Rite Zone Chemcon India Limited" * "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. "seal" means the common seal of the Company.	"Act" "Articles" "Board of Directors" or "Board" "Company" "Rules" "Seal"

Article No.	Sub Article No.	Sub Heading	Heading
* The Company is being converted from Private Limited to Public Limited by removing the word "Private" and have also adopted new set of Articles of Association in place of existing Articles of Association of the Company by a passing special resolution in Extra Ordinary General Meeting held on May 18, 2022.			
	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	Number and Gender
	(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be	Expressions in the Articles to bear the same meaning as in the Act
		Share capital and variation of rights	
3		A. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
		B. The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.	
4		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 may be 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 shares, as the case may be.	Directors may allot shares otherwise than for cash
5		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of Share Capital
6	(1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within 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 provide - (a) one certificate for all his shares without payment of any charges; or	Issue of certificate

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		(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon	Certificate to bear Seal
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
7		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised 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 share.	Option to receive share certificate or hold shares with depository
8		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 fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9		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.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10		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.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11	(1)	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	Variation of members' rights

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		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.	
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to General meetings to apply mutatis mutandis to each meeting
12		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.	Issue of further shares not to affect rights of existing members
13		Subject to the provisions of the Act, the Board shall have thepower to issue or re-issue preference shares of one or moreclasses which are liable to be redeemed, or converted to equityshares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) 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 favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	Further issue of share capital
	(2)	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.	Mode of further issue of shares
		Lien	
15		The Company shall have a first and paramount lien - (a) 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(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on Shares
		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.	Lien to extend to dividends, etc.
		Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration

Article No.	Sub Article No.	Sub Heading	Heading
16		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
17	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18	(1)	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.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale	Payment of residual money
19		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 recognise 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.	Outsider's lien not to affect Company's lien
20		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.
		Calls on shares	
21	(1)	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.	Board may make calls

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	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
	(3)	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 extendtime for payment
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23		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	(1)	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 such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part	Board may waive Interest
25	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
26		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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) 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.	Payment in anticipation of calls may carry interest
27		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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	Instalments on shares to be duly paid

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		share or the legal representative of a deceased registered holder.	
28		All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
29		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
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.
31	(1)	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
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
32		The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
33		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognise instrument of transfer
34		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
35		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.

Article No.	Sub Article No.	Sub Heading	Heading
		Transmission of shares	
36	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	(2)	Nothing in clause (1) 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.	Estate of deceased member liable
37	(1)	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 herein after provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
	(2)	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.	Board's right Unaffected
	(3)	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.	Indemnity to the Company
38	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
39		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage

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40		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
		Forfeiture of Shares	
41		If a member fails to pay any call, or instalment 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 instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment 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 instalment not paid notice must be given
42		The notice aforesaid shall: (a) 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 (b) 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.	Form of notice
43		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44		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
45		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.	Entry of forfeiture in register of members
46		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.	Effect of forfeiture
47	(1)	1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such	Forfeited shares may be sold, etc.

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		terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.	
	(2)	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.	Cancellation of Forfeiture
48	(1)	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 offorfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2)	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 realisation. 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 waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	(3)	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.	Ceaser of liability
49	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of Forfeiture
	(2)	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 favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application 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.	Transferee not affected
50		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.	Validity of sales
51		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless	Cancellation of share certificate in respect of forfeited shares

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		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) entitled thereto.	
52		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53		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 a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified	Sums deemed to be calls
54		A. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
		B. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.	
		Alteration of capital	
55		Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
56	(a)	Where shares are converted into stock: the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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 stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;	Shares may be converted into stock

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	(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;	Right of stockholders
	(c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	
57		The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of Capital
		Joint Holders	
58		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 benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	(a)	The joint-holders of any share 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-holders
	(c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to 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
	(e)	(i) 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 more	Vote of joint holders

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		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. ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f)	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
		Capitalisation of profits	
59	(1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares 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; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
60	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto	Powers of the Board for capitalisation

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	The Board shall have power— (a) 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 (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/coupon etc.
	(3)	Any agreement made under such authority shall be effective and binding on such members	Agreement binding on members
		Buy Back of Shares	
61		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	
62		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63		The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
		Proceedings at general meetings	
64	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
66		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.	Directors to elect a Chairperson
67		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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson

Article No.	Sub Article No.	Sub Heading	Heading
68		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69	(1)	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.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
	(3)	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.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	Inspection of minute books of general meeting
70	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) 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.	Members may obtain copy of minutes
71		The Board, and also any person(s) authorised 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

Article No.	Sub Article No.	Sub Heading	Heading
		Adjournment of meeting	
72	(1)	The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2)	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
	(3)	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
	(4)	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	
73		Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to vote on show of hands and on poll
74		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
75	(1)	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
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
76		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
77		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.
78		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
79		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 or in regard to which the Company has exercised any right of lien.	Restriction on voting rights

Article No.	Sub Article No.	Sub Heading	Heading
80		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
81		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	
82	(1)	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 orother wise
	(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, 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
83		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84		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	
85		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).	Board of Directors
86	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
	(2)	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
87	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent

Article No.	Sub Article No.	Sub Heading	Heading
	(3)	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— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
88		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable Instruments
89	(1)	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
	(2)	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
90	(1)	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
	(2)	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
	(3)	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
91	(1)	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
	(2)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
		Powers of Board	
92		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	General powers of the Company vested in Board

Article No.	Sub Article No.	Sub Heading	Heading
		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	
		Proceedings of the Board	
93	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	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.	Participation at Board meetings
94	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
95		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.	Directors not to act when number falls below minimum
96	(1)	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.	Who to preside at meetings of the Board
	(2)	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 number to be Chairperson of the meeting.	Directors to elect a Chairperson
97	(1)	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.	Delegation of powers
	(2)	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.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio	Participation at Committee meetings

Article No.	Sub Article No.	Sub Heading	Heading
		visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
98	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	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.	Who to preside at meetings of Committee
99	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
100		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.	Acts of Board or Committee valid notwithstanding defect of appointment
101		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	
102	(a)	Subject to the provisions of the Act,— 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.	Chief Executive Officer, etc.
	(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	
103		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	Statutory registers

Article No.	Sub Article No.	Sub Heading	Heading
		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.	
104	(a)	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.	Foreign register
	(b)	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.	
		The Seal	
105	(1)	The Board shall provide for the safe custody of the seal.	The seal, its custody and use
		The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Affixation of seal
		Dividends and Reserve	
106		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.	Company in general meeting may declare dividends
107		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.	Interim dividends
108	(1)	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 equalising 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.	Dividends only to be paid out of profits

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
109	(1)	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.	Division of profits
	(2)	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.	Payments in Advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
110	(1)	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.	No member to Receive dividend whilst indebted to the Company and Company's right to reimbursement there from
	(2)	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.	Retention of dividends
111	(1)	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 jointholders, 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.	Dividend how Remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3)	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
112		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
113		No dividend shall bear interest against the Company.	No interest on dividends
114		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	Waiver of dividends

Article No.	Sub Article No.	Sub Heading	Heading
		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.	
		Accounts	
115	(1)	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
	(2)	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 authorised by the Board.	Restriction on inspection by members
		Winding up	
116		Subject to the applicable provisions of the Act and the Rules made there under -	Winding up of Company
	(a)	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.	
	(b)	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.	
	(c)	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	
117	(a)	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.	
	(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	

Article No.	Sub Article No.	Sub Heading	Heading
	(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
		General Power	
118		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

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1) Issue Agreement dated July 28, 2022 between our Company and the LM.

2) Registrar Agreement dated July 28, 2022 between our Company and the Registrar to the Issue.

3) Underwriting Agreement dated [●] between our Company the LM and Underwriter(s).

4) Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

5) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 24, 2022.

6) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 28, 2022.

7) Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;

2) Certificate of incorporation dated March 10, 2015 and conversion into public limited company dated June 2, 2022;

3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and Shareholders of our Company approving the Issue, at their meetings held on June 2, 2022 and June 7, 2022 respectively;

4) Resolution of the Board of Directors of our Company dated August 8, 2022 approving the Draft Prospectus and amendments thereto.

5) Copies of annual reports of our Company for the preceding three Fiscals;

6) The examination reports of the Peer Reviewed Auditor, M/s Kumbhat & Co., Chartered Accountants, dated July 1, 2022 on our Company's restated financial information for the financial years ended as on March 31, 2022, 2021 and 2020 and Statement of Tax Benefits dated July 1, 2022 included in this Draft Prospectus.

7) Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company as referred to, in their respective capacities.

8) Due Diligence Certificate from Lead Manager dated August 8, 2022.

9) Copy of In- Principle Approval from NSE by way of letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KMPs OF THE COMPANY

Name & Designation	Signature
Mr. Bhavesh Babulal Bhandari Managing Director and Chairman	Sd/-
Mrs. Arti Bhavesh Bhandari Executive Director & Chief Financial Officer	Sd/-
Mr. Siddharth Banerjee Non - Executive Director	Sd/-
Mr. Devang Nandkishor Trivedi Non-Executive Independent Director	Sd/-
Ms. Mirali Kishorbhai Raja Non-Executive Independent Director	Sd/-
Mrs. Nita Bhagat Non-Executive Independent Director	Sd/-
Ms. Helly Nilesh Shah *Company Secretary and Compliance Officer*	Sd/-

Place: Mumbai
Date: August 8, 2022