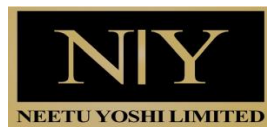




(Please Scan this QR Code to view Prospectus)

PROSPECTUS
Dated: July 2, 2025
Please read section 26 and 32 of the Companies Act 2013
100% Book Built Issue



NEETU YOSHI LIMITED

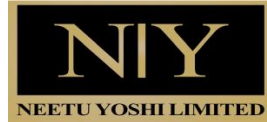
Corporate Identity Number: U35999UR2020PLC010670

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
2/155, Jakhan, Rajpur Road, Dehradun, Dehradun, Uttarakhand – 248 001, India		Pranjul Gupta Company Secretary and Compliance Officer	E-mail: cs@neetuyoshi.com Telephone: +91 92581 99664	www.neetuyoshi.com
OUR PROMOTERS: HIMANSHU LOHIA, SUBODH LOHIA, SAUNDARYA LOHIA				
DETAILS OF THE PUBLIC ISSUE				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	1,02,72,000 Equity Shares aggregating up to ₹7,704.00 lakhs	Nil	1,02,72,000 Equity Shares aggregating up to ₹7,704.00 lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI ICDR Regulation. As the Company's post issue face value capital is more than ₹10.00 crore and upto ₹25.00 crore. For further details, see " <i>Other Regulatory and Statutory Disclosures - Eligibility for the Issue</i> " on page 289. For details of share reservation among Qualified Institutional Bidders ("QIBs"), Non-Institutional Bidders ("NIBs") and Retail Institutional Bidders ("RIBs"), see the section titled " <i>Issue Structure</i> " on page 312.
DETAILS IN RELATION TO FLOOR PRICE, CAP PRICE AND MINIMUM BID LOT				
THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE FLOOR PRICE IS ₹71 PER EQUITY SHARE WHICH IS 14.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹75 PER EQUITY SHARE WHICH IS 15.0 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 1600 EQUITY SHARES AND IN MULTIFLES OF 1600 EQUITY SHARES THEREAFTER				
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each and the Issue Price is 15.0 times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in " <i>Basis for Issue Price</i> " on 113 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled " <i>Risk Factors</i> " on page 29.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares offered through this Prospectus are proposed to be listed on the BSE SME ("BSE"). Our Company has received an 'in-principle' approval letter dated February 14, 2025 from BSE Limited for using its name in this Offer Document for listing our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE. A signed copy of this Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.				
BOOK RUNNING LEAD MANAGER				
Name of Book Running Lead Manager and Logo Horizon Management Private Limited		Contact Person Manav Goenka	Telephone and Email Email: smeipo@horizon.net.co Telephone: +91 334 600 0607	
				
REGISTRAR TO THE ISSUE				
Name of Registrar Skyline Financial Services Private Limited		Contact Person Anuj Rana	Telephone and Email Telephone: +91 11 40450193-97 Email: ipo@skylinerta.com	
				
ISSUE PROGRAMME				
ANCHOR INVESTOR BID/ ISSUE PERIOD	THURSDAY, JUNE 26, 2025*	BID/ISSUE OPENS ON:	FRIDAY, JUNE 27, 2025	BID/ISSUE CLOSES ON: TUESDAY, JULY 1, 2025#

*Subject to finalization of Basis of Allotment

*The Anchor Investor Bidding Date was 1 (one) Working Day prior to the Bid/Issue Opening Date.

#The UPI mandate end time and date was at 5:00 p.m. on Bid/Issue Closing Day.



NEETU YOSHI LIMITED

Our Company was originally incorporated as 'Neetu Yoshi Private Limited', a private limited company under Companies Act, 2013, pursuant to a certificate of incorporation dated January 20, 2020, issued by Registrar of Companies, Uttarakhand. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on March 04, 2024, shareholders at an Extra-ordinary General Meeting held on March 09, 2024 and a fresh certificate of incorporation dated May 18, 2024 was issued by the Registrar of Companies, consequent upon conversion, the name of our Company was changed from 'Neetu Yoshi Private Limited' to 'Neetu Yoshi Limited'. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 165.

Registered Office: 2/155, Jakhan, Rajpur Road, Dehradun, Uttarakhand - 248001
Contact Person: Pranjul Gupta, Company Secretary and Compliance Officer; **Tel:** +91 92581 99664
E-mail: investors@neetuyoshi.com **Website:** www.neetuyoshi.com
Corporate Identity Number: U35999UR2020PLC010670

OUR PROMOTERS: HIMANSHU LOHIA, SUBODH LOHIA, SAUNDARYA LOHIA

INITIAL PUBLIC OFFER OF UP TO 1,02,72,000 EQUITY SHARES OF FACE VALUE ₹5 EACH (THE "EQUITY SHARES") OF NEETU YOSHI LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹75 PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹70 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹7,704.00 LAKHS (THE "ISSUE") OF WHICH 5,20,000 EQUITY SHARES AGGREGATING TO ₹390.00 LAKHS (CONSTITUTING UP TO 1.34% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 97,52,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AT AN ISSUE PRICE OF ₹75 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹7,314.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.47 % AND 25.13 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE FLOOR PRICE IS ₹71 PER EQUITY SHARE WHICH IS 14.20 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹75 PER EQUITY SHARE WHICH IS 15.00 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 316. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "*Basis for Issue Price*" on page 113 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" on page 29.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on the BSE SME ("BSE"). Our Company has received an 'in-principle' approval letter dated February 14, 2025, from BSE for using its name in this offer document for listing our shares on the BSE SME. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of this Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 365.

BOOK RUNNING LEAD MANAGER



Horizon Management Private Limited

19 R N Mukherjee Road, Main Building
2nd Floor, Kolkata- 700 001, West Bengal, India

Telephone: +91 334 600 0607

Facsimile: +91 334 600 0607

Email ID: smeipo@horizon.net.co

Website: www.horizonmanagement.in

Investor Grievance ID: investor.relations@horizon.net.co

Contact Person: Manav Goenka

REGISTRAR TO THE ISSUE



Skyline Financial Services Private Limited

D-153 A, 1st Floor Okhla Industrial Area, Phase-I
New Delhi – 110 020, India

Telephone: +91 11 40450193-97

E-mail: ipo@skylinerta.com

Investor grievance email: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Anuj Rana

SEBI Registration No: INR000003241

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD

ISSUE OPENS ON

ISSUE CLOSES ON

THURSDAY, JUNE 26, 2025*

FRIDAY, JUNE 27, 2025*

TUESDAY, JULY 1, 2025#

**Subject to finalization of Basis of Allotment*

**The Anchor Investor Bidding Date was 1 (one) Working Day prior to the Bid/Issue Opening Date.*

#The UPI mandate end time and date was at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "**Industry Overview**", "**Key Regulations and Policies in India**", "**Statement of Special Tax Benefits**", "**Basis for the Issue Price**", "**Restated Financial Statement**", "**Outstanding Litigations and Material Developments**", and "**Main Provision of Articles of Association**" on pages 125, 158, 120, 113, 188, 280 and 353 respectively, shall have the meanings ascribed to such terms in the respective sections.*

General Terms

Term	Description
“NY”, “Our Company”, “the Company”, “the Issuer”, “Neetu Yoshi” and “Neetu Yoshi Limited” or	Neetu Yoshi Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at, 2/155, Jakhan, Rajpur Road, Dehradun, Dehradun, Uttarakhand, India-248001
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis as on the date of this Prospectus.
“you”, “your” or “yours”	Prospective investors in this Issue

Company Related Terms

Term	Description
“Addendum”	The Addendum dated February 13, 2025, to the Draft Red Herring Prospectus dated September 17, 2024, filed by our Company with BSE.
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in " Our Management " on page 169
Auditor / Statutory Auditor / Peer Review Auditor	The statutory auditors of our Company, being M/s Bagaria & Co. LLP.
Board / Board of Directors	Unless otherwise specified the board of directors of our Company as duly constituted from time to time, including any committees thereof, as described in " Our Management ", on page 169.
Bankers to our Company	Small Industries Development Bank of India and Central Bank of India.
Corporate Identification Number/ CIN	U35999UR2020PLC010670
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 and other applicable provisions of the

Term	Description
	Companies Act, 2013, and as described in " Our Management " on page 169.
Chief Financial Officer / CFO	Chief financial officer of our Company, Himanshu Lohia. For details, see " Our Management " on page 169.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Pranjul Gupta. For details, see " Our Management " on page 169.
DIN	Directors Identification Number
Director(s)	The Director(s) on the Board of our Company as described in " Our Management " on page 169.
Equity Shares	The equity shares of our Company of face value of ₹5 each.
Equity Shareholders	The holders of Equity Shares of our Company from time to time.
Executive Director(s)	Executive directors on our Board of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable Indian accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in " Our Group Companies " on page 185.
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Independent Director(s)	Independent directors on the Board, who are eligible to be appointed as an independent director under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled " Our Management " on page 169.
ISIN	International Securities Identification Number, being INE0UZO01024
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in " Our Management " on page 169.
Managing Director / MD	The Managing Director of our Company, being Himanshu Lohia.
Manufacturing Facility	Our manufacturing facility situated on land admeasuring approximately 7,173 Sq. Meters located at Khasara No. 255/256, Fakkarhedi, Bhagwanpur, Uttarakhand.
Materiality Policy	The policy adopted by our Board on June 06, 2025, for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MoA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended
NDPL/ Neetus Delight	Our subsidiary, Neetus Delight Private Limited incorporated in India under the Companies Act, 2013 having its registered office at 2/155, Jakhan, Rajpur Road, Dehradun, Dehradun, Uttarakhand, India, 248001
Network Partners	Business Correspondent Agent, BCA's, BC Agents, Retailers, Distributors, Partners, Super Distributors, Merchant
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in " Our Management " beginning on page 169.
Non-Executive Director(s)	The non-executive Director(s) of our Company

Term	Description
Promoters	The promoters of our Company, being Himanshu Lohia, Subodh Lohia and Saundarya Lohia as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 181.
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 181.
Registered Office	The registered office of our Company situated at 2/155, Jakhan, Rajpur Road, Dehradun, Dehradun, Uttarakhand, India-248001
Registrar of Companies or RoC	The Registrar of Companies, Uttarakhand
Restated Consolidated Financial Information / Restated Consolidated Financial Statements / Restated Financial Information / Restated Financial Information	The Restated Financial Statements of our Company and in the period applicable its Subsidiaries included in this Prospectus comprises of the Restated Consolidated Balance Sheet as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Statement of Profit & Loss and Restated Consolidated Cash Flow Statement for the nine month period ended December 31, 2024 and for the financial years March 31, 2024, March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with INDAS, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI ICDR Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as amended from time to time. For details, see “ <i>Financial Information</i> ” on page 188.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 169.
Stock Exchange	Unless the context requires otherwise, refers to, the BSE SME
Whole-time Director(s)	Director(s) in the whole-time employment of our Company

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted
Applicant / Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and the Application Form.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account maintained with such SCSB.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in

Term	Description
	the ASBA Form
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of this Prospectus.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus and who has Bid for an amount of at least ₹ 200 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Banker to the Issue / Refund Banker / Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, Kotak Mahindra Bank Limited.
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on May 24, 2025, amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in the chapter titled “ Issue Procedure ” on page 316.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.
Bid Lot	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants.
Business Day	Any day on which commercial banks are open for the business.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers,

Term	Description
	Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of this Red Herring Prospectus
Bid cum Application Form / Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date, i.e. Friday, June 27, 2025 and the Bid/ Offer Closing Date, i.e. Tuesday, July 1, 2025 inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.
	Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue namely Horizon Management Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the website of the Stock Exchange at www.bseindia.com as updated from time to time
BSE SME	The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted
Horizon Management	Horizon Management Private Limited
Client ID	Client Identification Number of the Beneficiary Account.
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN,

Term	Description
Depositories	occupation, bank account details and UPI ID (as applicable). National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/ DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus and this Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the Stock Exchange.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 17, 2024, issued in accordance with the SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
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 Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Floor Price	The lower end of the Price Band being 71, subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted

Term	Description
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 316.
Issue / Issue Size / Public Issue / IPO	Initial Public Issue of up to 1,02,72,000 Equity Shares of face value of ₹5.00 each of our Company for cash at a price of ₹75 per Equity Share (including a securities premium of ₹70 per Equity Share) aggregating to ₹7,704.00 Lakhs. <i>^Subject to finalization of Basis of Allotment</i>
Issue Agreement	The agreement dated September 17, 2024, between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries have not accept any Bids, which was published in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located), each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located), where our Registered Office is situated, each with wide circulation
Issue Price	₹75 per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring

Term	Description
	Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus and this Prospectus.
	The Issue Price was decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and this Prospectus.
Issue Proceeds	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
Listing Agreement	The Listing Agreement to be signed between our Company and BSE SME
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated June 12, 2025, between our Company, the Book Running Lead Manager and Market Makers.
Market Maker(s)	The market maker of our Company being NNM Securities Private Limited, R. K. Stockholdings Private Limited and Choice Equity Broking Private Limited
Market Maker Reservation Portion	The reserved portion of 5,20,000 Equity Shares of face value of ₹5.00 each fully paid-up for cash at a price of ₹75 per Equity Share aggregating to ₹390.00 Lakhs for the Market Maker in this Issue.
Monitoring Agency	Informeries Valuation and Rating Limited (Formerly Infomerics Valuation and Rating Private Limited)
Monitoring Agency Agreement	The agreement dated June 19, 2025, entered into between our Company and the Monitoring Agency
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 97,52,000 Equity Shares of face value ₹5.00 each fully paid-up of our Company for cash at a price of ₹75 per Equity Share aggregating up to ₹7314.00 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 85.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Overseas Corporate Body/ OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.

Term	Description
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Price Band	Price Band of a minimum price (Floor Price) of ₹71 and the maximum price (Cap Price) of ₹75. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located), with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
QIBs/ Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 48,72,000 Equity Shares aggregating to ₹3654.00 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock-brokers registered with the Stock Exchange having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated August 26, 2024 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/ Registrar	Registrar to the Issue being Skyline Financial Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2 lakhs.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous

Term	Description
	Revision Form(s).
	QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders and Eligible Employees can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of 34,14,400 Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis
Red Herring Prospectus / RHP	This Red Herring Prospectus dated June 19, 2025, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
SME	Small and medium sized enterprises
SME Exchange	SME Platform of BSE i.e. BSE SME
Self-Certified Bank(s) / Syndicate Bank(s) / SCSBs	A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Sponsor Bank	Sponsor Bank being Kotak Mahindra Bank Limited being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Stock Exchange	BSE SME
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter(s)	Horizon Management Private Limited,,NNM Securities Private Limited, R.K. Stockholding Private Limited and Choice Capital Advisors Private Limited
Underwriting Agreement	The Underwriting Agreement dated June 12, 2025, among the Underwriters, the Book Running Lead Manager and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange

Term	Description
	(whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to theUPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI PIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mechanism	The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Issue
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	An entity or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.

Term	Description
Working Days	Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Red Herring Prospectus are open for business and in case of the time period between the Bid/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.

Industry Related Terms or Abbreviations

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
FPIs	foreign portfolio investors
GDP	Gross Domestic Product
GNPAs	Gross Non-Performing Assets
IMF	International Monetary Fund
LMT	lakh metric tonnes
MTPA	metric tonne per annum
MW	Mega Watt
Ni	Nickel
PBT	profit before tax
RDSO	Research Design and Standards Organisation
SCBs	Scheduled Commercial Banks
scrap MS	Scrap Mild Steel
SG	spheroidal graphite
SGCI	Spheroidal Graphite Cast Iron

Conventional Terms / General Terms / Abbreviations

Term	Description
AGM	Annual General Meeting
Alternative Investment Funds / AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CCI	Competition Commission of India
CIT	Commissioner of Income Tax
CDSL	Central Depository Services (India) Limited

Term	Description
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
CSR	Corporate Social Responsibility
DDP	Delivered Duty Paid
Demat	Dematerialised
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
FOB	Free On Board
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
EMI	Equated Monthly Investment
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product

Term	Description
GoI	Central Government / Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Import Export Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹	Indian Rupee, the official currency of the Republic of India
India	Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
Listing Agreement	The agreement to be entered into between our Company and Stock Exchange in relation to listing of the Equity Shares on such Stock Exchange
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
MSME	Micro, Small and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE	Non-Resident External Accounts

Term	Description
NRO	Non-Resident Ordinary Accounts
NSDL	National Securities Depository Limited
MIM	Multi Investment Manager
P&L	Profit and loss account
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PFRDA	Pension Fund Regulatory and Development Authority
PIO	Person of India Origin
Q&A	Questions & answers
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RoW	Rest of the World
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, 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 Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of

Term	Description
	Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
Sq. ft. / sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
TAN	Tax Deduction and Collection Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax deducted at source
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA / United States of America / US	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Year/ calendar year	Unless context otherwise required, shall mean the twelve-month period ending December 31

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

Certain Conventions

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

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

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

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

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Unless the context otherwise requires or indicates, the financial information, financial ratios and any percentages amounts, as set forth in “**Risk Factor**”, “**Our Business**”, “**Objects of the Issue**”, “**Basis of Issue Price**” and “**Management’s Discussion and Analysis of the Financial Condition and Results of Operations**” beginning on page 29, 136, 85, 113 and 265, respectively, and elsewhere in this Prospectus is derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements of our Company and in the period applicable its Subsidiaries included in this Prospectus comprises of the Restated Consolidated Balance Sheet as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Statement of Profit & Loss and Restated Consolidated Cash Flow Statement for the nine month period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with IndAS, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI (ICDR) Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as amended from time to time.

For further details on our Company’s financial information see “**Restated Financial Information**” beginning on page 188.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, IndAS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Indian GAAP, U.S.GAAP and IFRS. Our Company does not provide conciliation of its financial statements with IFRS or U.S.GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place including percentage figures have been rounded off to two decimal places including percentage figures in “**Risk Factors**”, “**Industry Overview**” and “**Our Business**” on pages 29, 125 and 136, respectively, and accordingly there may be

consequential changes in this Prospectus.

Currency and Units of Presentation

All references to “₹” or “Rupees” or “Rs” “INR” are to Indian National Rupee, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

In this 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”.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from publicly available information, government websites, etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, either we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “**Risk Factors**” beginning on page 29 of this Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with SEBI (ICDR) Regulations, 2018 the chapter titled “**Basis of Issue Price**” beginning on page 113 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” beginning on page 29. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

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

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

Currency ⁽¹⁾	Exchange Rate as on December 31, 2024	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022
1 USD	85.62	83.37	82.22	75.81
1 EUR	89.08	90.22	89.61	84.66

Source: www.fbil.org.in

(1) The reference rates are rounded off to two decimal places.

In case of a public holiday, the previous working day not being a public holiday has been considered

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*seek to*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute ‘forward-looking statements’. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

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

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

- Under-utilisation of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
- Our manufacturing activity is subject to availability of raw material and the costs of the raw materials. Any shortage in availability or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- Our indebtedness and the conditions and restrictions imposed on us by our financing agreements;
- Exposure to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Rajasthan and other states where we undertake our business activities;

For further details regarding factors that could cause actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 29, 136 and 265, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any

obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

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SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including ***“Risk Factors”***, ***“The Issue”***, ***“Capital Structure”***, ***“Objects of the Issue”***, ***“Industry Overview”***, ***“Our Business”***, ***“Management’s Discussion and Statements”***, ***“Restated Financial Statements”***, ***“Outstanding Litigation and Material Developments”***, ***“Issue Procedure”***, and ***“Description of Equity Shares and Terms of the Articles of Association”*** beginning on pages 29, 54, 75, 85, 125, 136, 265, 188, 280, 316 and 353, respectively.

Summary of Business

We are a foundry with integrated CNC machine shop engaged in the business of manufacturing of customised products in different grades of ferrous metallurgical products. Our product portfolio covers different grades of mild steel, spheroidal graphite iron, cast iron and manganese steel, from as small as 0.2 Kgs to 500 Kgs finished metallurgical products. We are a RDSO certified vendor for manufacturing and supply of over 25 casting products for Indian Railways. We are also ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 accredited company which certifies our quality management, environmental management and occupational health & safety management system respectively, employed by us in our manufacturing facility. We combine modern manufacturing technology and engineering expertise with cost efficient processes, to deliver quality products at competitive prices. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge.

Summary of Industry

The rail transport market size has grown strongly in recent years, It will grow from \$546.13 billion in 2023 to \$582.61 billion in 2024 at a compound annual growth rate (CAGR) of 6.7%. The growth in the historic period can be attributed to strong economic growth in emerging markets, rise in e-commerce, change in taxation rules and rise in mining activity. The growth in the forecast period can be attributed to high-speed emissions and major trends in the forecast period.

The rail transport market size is expected to see growth in the next few years. It will grow to \$ 748.97 billion in 2028 at a compound annual growth (CAGR) of 6.5%. The growth in the forecast period can be attributed to high-speed trains, technological advances and emphasis on cutting carbon emission. Major trends in the forecast period include adopting head on generation (HOG) technology should to reduce their carbon footprints, increasing profitability of operations, and reduce operating costs and other fuel related expenses, harness digitalization to improve passengers experience and reduce costs, invest in connected mobility to enable drivers and their passengers to experience a much smoother trip and exploit obstacle detection assistance system to enhance passenger’s safety and to reduce accidents

Names of our Promoters

As on the date of this Prospectus, Subodh Lohia, Himanshu Lohia and Saundarya Lohia are the Promoters of our Company. For further details, see ***“Our Promoter and Promoter Group”*** beginning on page 181.

Issue Size

The Issue comprises fresh issue of upto 1,02,72,000 [^] Equity Shares aggregating upto ₹7,704.00 lakhs and there is no offer for sale. For further details, see ***“The Issue”***, ***“Issue Structure”***, and ***“Issue Procedure”*** on page 54, 312 and 316.

[^]Subject to finalization of Basis of Allotment

The Net Proceeds are proposed to be utilized towards funding the following objects:

			(₹ in Lakhs)
Sr. No.	Objects	Amount	
1.	Set up of new Manufacturing Facility		5,078.37
2.	General corporate purposes ⁽¹⁾		1820.72
Total			

⁽¹⁾ The amount to be utilised for General Corporate Purpose will not exceed 25% of the gross proceeds from the Issue.

For further details, see “*Objects of the Issue*” on page 85.

Aggregate pre-Issue Shareholding of our Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) *	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Himanshu Lohia	1,32,38,400	46.38	34.11
2.	Subodh Lohia	1,32,38,400	46.38	34.11
3.	Saundarya Lohia	7,00,000	2.45	1.80
Sub-total (A)		2,71,76,800	95.22	70.02
Promoter Group				
1.	Neelam Gupta	700	Negligible	Negligible
2.	Virendra Gupta	700	Negligible	Negligible
3.	Shradha Agarwal	700	Negligible	Negligible
Sub-total (B)		2,100	Negligible	Negligible
Total		2,71,78,900	95.23	70.03

*Rounded off to the closest decimal

Summary of Restated Consolidated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for the nine month period ended December 31, 2024 and for the financial year March 31, 2024, March 31,2023 and March 31,2022 as follows:

					(₹ in Lakhs)
Sr. No.	Particulars	Nine month period ended December 31, 2024	March 31,2024	March 31,2023	March 31,2022
1.	Share Capital	1,427.03	388.28	228.40	14.00
2.	Net Worth	4,014.12	1,973.79	557.46	269.43
3.	Revenue from Operation	5,136.08	4,733.42	1,623.07	458.85
4.	Profit after Tax	1,199.24	1,257.72	42.32	7.03
5.	Earnings Per Share	4.31	7.39	1.51	0.72
6.	Net Asset Value per share	14.06	7.26	3.49	27.49
7.	Total Borrowings	840.48	1,738.94	825.38	-

For further details, see “*Financial Information*” beginning on page 188.

Qualifications of the Statutory Auditors

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details, see “*Financial Information*” beginning on page 188.

Summary of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Prospectus as disclosed in the section titled “**Outstanding Litigations and Material Development**” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved (in Rs. Lakhs)*
Litigation involving our Company		
Criminal proceedings against our Company	Nil.	Nil.
Criminal proceedings by our Company	Nil.	Nil.
Material civil litigation against our Company	Nil.	Nil.
Material civil litigation by our Company	Nil.	Nil.
Actions by statutory or regulatory Authorities	Nil.	Nil.
Direct and indirect tax proceedings	2	4.27
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil.	Nil.
Criminal proceedings by our Directors (other than Promoters)	Nil.	Nil.
Material civil litigation against our Director (other than Promoters)	Nil.	Nil.
Material civil litigation by our Director (other than Promoters)	Nil.	Nil.
Actions by statutory or regulatory authorities (other than Promoters)	Nil.	Nil.
Direct and indirect tax proceedings	Nil.	Nil.
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil.	Nil.
Criminal proceedings by our Promoter	Nil.	Nil.
Material civil litigation against our Promoter	Nil.	Nil.
Material civil litigation by our Promoter	Nil.	Nil.
Actions by statutory or regulatory authorities	Nil.	Nil.
Direct and indirect tax proceedings	2	0.09
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	Nil.	Nil.
Criminal proceedings by our Subsidiaries	Nil.	Nil.
Material civil litigation against our Subsidiaries	Nil.	Nil.
Material civil litigation by our Subsidiaries	Nil.	Nil.
Actions by statutory or regulatory authorities	Nil.	Nil.
Direct and indirect tax proceedings	Nil.	Nil.
Litigation involving our KMPs and SMPs (other than Directors and Promoters)		
Criminal proceedings against our KMPs and SMPs	Nil.	Nil.
Criminal proceedings by our KMPs and SMPs	Nil.	Nil.
Actions by statutory or regulatory authorities	Nil.	Nil.
Direct and indirect tax proceedings	Nil.	Nil.

For further details on the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” and “**Risk Factors**” beginning on page 29 and page 280 respectively.

Risk factors

For further details, see “**Risk Factors**” beginning on page 29.

Summary of contingent liabilities

There are no contingent liabilities of the Company as on the date of this Prospectus. For details, see “**Restated**

Financial Statements” beginning on page 188.

Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on the Restated Financial Statements) for the nine month period ended December 31, 2024 and for the period March 31, 2024, March 31, 2023 and March 31, 2022 :-

Related parties with whom transactions have taken place during the year and its relationship:

Name of the related parties	Designation / Relationship
Himanshu Lohia	Managing Director & Chief Financial Officer
Subodh Lohia	Whole-time Director
Saundarya Lohia	Non Executive Director
Sharat Kumar Chandra	Independent Director
Pranjul Gupta	Company Secretary
Neetus Delight Pvt Ltd.	Subsidiary Company
Neetu Realty Private Limited	Entity in which Director has significant influence
Neetu Lohia Foundation	Entity in which Director has significant influence

(₹ in lakhs)				
Transactions during the year	Nine month period ended December 31, 2024	Year 2023-24	Year 2022-23	Year 2021-22
Remuneration				
Himanshu Lohia	45.00	24.00	12.00	3.60
Subodh Lohia	45.00	24.00	12.00	3.60
Pranjul Gupta	1.00			
Director Sitting Fees				
Saundarya Lohia	1.80	-	-	-
Sharat Kumar Chandra	0.50	-	-	-
Professional Fees				
Saundarya Lohia	34.20			
Rent Expense				
Himanshu Lohia	5.40			
Facility Service Charges				
Himanshu Lohia	21.60			
Hire Charges				
Neetu Realty Private Limited	30.00			

Advance Hire Charges				
Neetu Realty Private Limited	30.00			
Reimbursement Expenses				
Himanshu Lohia	20.49			
Subodh Lohia	0.02			
Saundarya Lohia	0.17			
Advance towards Expense				
Neetu Lohia Foundation	4.25	3.60	0.05	0.62
Subodh Lohia	27.32	-	-	-
Advance Repayment Received				
Neetu Lohia Foundation	-	3.60	0.67	-
Subodh Lohia	27.32	-	-	-
Loan Taken				
	12.69			
Himanshu Lohia		169.49	284.96	210.54
Subodh Lohia	-	240.20	283.35	96.41
Saundarya Lohia	-	-	3.02	-
Loan Repayment Paid				
Himanshu Lohia	12.69	176.06	274.00	324.09
Subodh Lohia	-	272.93	249.02	179.55
Saundarya Lohia	-	-	3.02	-
TOTAL		961.88	1,146.09	825.61

(₹ in lakhs)

Outstanding balances as at the year end

(₹ in lakhs)

	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Borrowings				
Himanshu Lohia	4.40	4.40	10.96	-
Subodh Lohia	1.60	1.60	34.33	-
Remuneration Payable				
Pranjul Gupta	0.20	-	-	-

Security & Business Deposits				
Himanshu Lohia	50.00	-	-	-
Advance to related party				
Subodh Lohia	-	-	-	0.90
Neetu Lohia Foundation	4.25	-	-	0.62
Advances to Suppliers				
Neetu Realty Private Limited	1.20	-	-	-

Financing Arrangements

There have been no financing arrangements whereby our Promoter, member of Promoter Group, Directors of our Company and their relatives have financed the purchase of any securities of our Company by any other person during a period of six (6) months immediately preceding the date of this Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Prospectus

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Prospectus	Weighted average price per Equity Share (₹)
Himanshu Lohia	Nil	-
Subodh Lohia	Nil	-
Saundarya Lohia	Nil	-

As certified by M/s Bagaria & Co LLP, Chartered Accountants vide certificate dated July 2, 2025

Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Prospectus	Average cost price per Equity Share (₹)
Himanshu Lohia	1,32,38,400	2.45
Subodh Lohia	1,32,38,400	2.45
Saundarya Lohia	7,00,000	1.43

As certified by M/s Bagaria & Co LLP, Chartered Accountants vide certificate dated July 2, 2025

Weighted average cost of acquisition of all shares transacted^ in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Prospectus	62	1.21	62
Last eighteen (18) months preceding the date of this Prospectus	22.02	3.41	5-62

Last three (3) years preceding the date of this Prospectus	16.84	4.45	5-62

As certified by M/s Bagaria & Co LLP, Chartered Accountants vide certificate dated July 2, 2025

***To be updated once the price band information is available

* Average cost is calculated after share split

For further details, see “**Capital Structure**” beginning on page 75.

Details of Pre-IPO Placement

Our Company is not proposing to undertake any pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year or by way of bonus

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
May 24, 2024	97,07,000	10		- Bonus Issue in the ratio of 25 Equity Shares for every 10 Equity Shares held ⁽¹⁾	Capitalization of reserves

(1) Allotment of 47,28,000 Equity Shares to Subodh Lohia, 17,28,000 Equity Shares to Himanshu Lohia, Allotment of 250 Equity Shares to Neelam Gupta, 2,50,000 Equity Shares to Saundarya Lohia, 250 Equity Shares to Virendra Kumar Gupta, 250 Equity Shares to Abhishek Agarwal and 250 Equity Shares to Abhishek Agarwal.

For further details pertaining to Issue of Equity Shares for consideration other than cash or by way of bonus, kindly refer to the chapter titled “**Capital Structure**” beginning on page 75.

Split/ Consolidation of equity shares in the last one year

Except, as stated our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Prospectus.

Pursuant to shareholders’ resolution dated May 30, 2024, each Equity Share of our Company of face value of ₹10 each was split into 2 Equity Shares of face value of ₹5 each. Therefore, the issued, paid-up and subscribed share capital of our Company was sub-divided from ₹13,58,98,000 divided into 1,35,89,800 Equity Shares of ₹10 each into ₹13,58,98,000 divided into 2,71,79,600 Equity Shares of ₹5 each.

For further details pertaining to split of Equity Shares and other details, see “**Capital Structure**” on page 75.

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of filing of this Prospectus.

SECTION II –RISK FACTOR

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this 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 which in 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 Statements 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 “**Our Business**” on page 136, “**Industry Overview**” on page 125 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 265 as well as other financial information contained herein. For capitalized terms used but not defined herein, see “**Definitions and Abbreviation**” on page 2.*

Materiality:

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, see “**Forward-Looking Statements**” on page 20.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” or “our Company” refers to Neetu Yoshi Limited.

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

INTERNAL RISK FACTORS

1. ***Our Manufacturing Facility is located in Uttarakhand. Any disruption, breakdown or shutdown of our Manufacturing Facility may have a material adverse effect on our business, financial condition, results of operations and cash flow.***

As on the date of this Prospectus, we operate through our manufacturing facility situated on land admeasuring approximately 7,173 Sq. Meters, located at Khasara No. 255/256, Fakkarhedi, Bhagwanpur, Uttarakhand. We are dependent on our Manufacturing Facility for the production of our products. Our Manufacturing Facility is located in the state of Uttarakhand and events impacting state of Uttarakhand, may disrupt our production and operations. Further, our Manufacturing Facility is subject to operating risks, such as the breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases (such as COVID-19 pandemic), political instability, the need to comply with the directives of relevant government authorities and the requirement to obtain certain material approvals to operate our Manufacturing Facility. Since commencement of manufacturing, we have not experienced any disruption, breakdown or shutdown of our Manufacturing Facility due to any breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and political instability. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations of our foundries and our major equipment.

2. ***We do not own the premises where our Registered Office is located.***

The premises on which our Registered Office is not owned by us and is situated on the property of our Promoter, Himanshu Lohia and Subodh Lohia. The premise is being used by us on the basis of rent agreement dated April 1, 2024 which is taken on rent from our Promoter, Himanshu Lohia and Subodh Lohia. For more details on properties of our Company, see “***Our Business***” on page 136. If any such arrangement under which we occupy the premises are changed or our Promoter, Himanshu Lohia and Subodh Lohia requires us to vacate the premise, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. Further, the registered office of our Subsidiary is also situated on rental premises.

3. ***Our manufacturing activity is subject to availability of raw material and the costs of the raw materials. Any shortage in availability or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations are dependent upon the price and availability of the raw materials that we require for the production of our products. Our primary raw materials includes return alloy parts of railways of defined compositions which is sourced from Jagadri workshop, Northern Railways, Haryana. Apart from these various types of chemicals like FeSi, FeMn, Al, FeSiMg, Cr, C, Ni, Mo etc. are used for alloying purpose to provide the required strength to the metal. Special sand with silica content of minimum 98.5% & AFS of 45-50 are also used. We procure our raw materials based on market availability, pricing and quality through domestic suppliers. The cost of materials consumed (including purchase of stock in trade and changes in inventory) by us in our operations accounted for 51.28%, 79.84% of our revenue from operations for Fiscal 2024 and Fiscal 2023, respectively. We source our raw materials from third party local suppliers. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. The success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. We generally do not enter into long term supply agreement and the absence of such long-term supply contracts subjects us to risks such as price volatility caused by various factors such as market fluctuations, production and transportation cost, changes in government policies, regulatory changes, etc.

While, we have not experienced any significant disruption in supply or fluctuation in the prices of raw material in the past, there can be no assurance that we will not face such situation in future. Any disruption in supply of our raw material or increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

4. ***Our business and revenues are substantially dependent on Indian Railways.***

We derive majority of our revenues from contracts with a limited number of customers who depend upon Indian Railways for award and execution of the projects awarded to them and therefore our revenues substantially dependent on Indian Railways and Indian Railway Sector. For the nine month period ended December 31, 2024 and Financial Year 2024, Financial Year 2023 and Financial Year 2022, the contribution towards revenue from sale of products from our top 1,2,5 and 10 customers is as follows:

(in ₹ Lakhs)

Sr. No.	Particulars	Nine month period ended December 31, 2024		FY 2024		FY 2023		FY 2022	
		Sales	%	Sales	%	Sales	%	Sales	%
1	Revenue from Top 1 customer	1,347.71	26.38	2,568.51	54.39	753.34	46.41	336.06	73.24
2	Revenue from Top 2 customers	2,007.70	39.3	3,141.59	66.52	1,001.06	61.68	397.67	86.67
3	Revenue from Top 5 customers	3,177.37	62.2	3,981.83	84.31	1,382.38	85.17	437.76	95.40
4	Revenue from Top 10 customers	4,427.15	86.67	4,456.45	94.36	1,544.72	95.17	458.71	99.94

However, the composition of revenue generated from these customers might change as we continue to add new customers in the normal course of business. Our revenues may be adversely affected if there is an adverse development with such customer, including as a result of a dispute with or our disqualification by such major customers, which may result in significant reduction in our orders from such customers, and thereby decline in our revenue, cash flows and liquidity.

Our business is primarily dependent on work order awarded by Indian Railways. Further, we do not enter into long term purchase agreements with our customers and instead rely on work order issued through tenders to govern the volume and other terms of our sales. While we believe that we have technical capabilities to be awarded with work orders from Indian Railways or entities undertaking projects awarded by Indian Railways, there can be no assurance that we will continue to be awarded with work order from Indian Railway or such entities. Significant dependence on government clients may increase the potential volatility of our results of operations.

Although, we have not experienced any material bad debts during the nine month period ended December 31, 2024 and in Financial Years 2024, 2023 and 2022, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. Our relationship with our customers is dependent to a large extent on our products being RDSO approved, ability to regularly meet their requirements, 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. Any loss of any of our significant customers, a decrease in the volume of products our customers demand from us may materially and adversely affect our business, operations, financial condition, results of operations and prospects.

5. ***Our business is dependent on the continued growth of infrastructure mainly the Railways infrastructure and any slowdown in fresh investments in the Railway infrastructure or change in policies may impact our business and results of operations.***

Our revenue is primarily derived from railway sector in India. The growth of railway sector has seen a significant improvement in the last few years in terms of policies and investments by the GoI. Investments by the GoI in the railway infrastructure are key to our business growth and future prospects. However, any slowdown in the growth of infrastructure sectors including railways and any change in policy or inability of the GoI to allocate sufficient budgets may impact our business and results of operations in the future.

6. ***We are subject to strict quality requirements, regular inspections and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders which may expose us to warranty claims.***

We are Class A" foundry certified by Indian Railways. Our ability to serve Indian Railway sector depends upon our ability to maintain RDSO approvals for our foundry and products. While we believe we undertake the necessary measures and engage experts to ensure that our manufacturing facility and products comply with the applicable standards as imposed by our customers, any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of the order and even lead to loss of customers. Additionally, it could expose us to monetary liability and/ or litigation. However, in past we have not faced any such instances.

We follow strict manufacturing practices and standards, and our Manufacturing Facility benefits from the quality benchmarking certifications such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, further validating our commitment to quality management, environmental management, and occupational health and safety, respectively. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected.

7. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of

operations and prospects. Further, in order to comply with various applicable local laws, we have made a few applications for obtaining requisite approvals. For further details, see “**Government and Other Statutory Approvals**” on pages 285.

Our operations are regulations relating to the protection of the environment and occupational health and safety. For instance, we require certain material approvals including approvals under the Water (Prevention and Control of Pollution) Act, 1974, as amended, the Air (Prevention and Control of Pollution) Act, 1981, in order to establish our manufacturing facility which we have in obtained. However, as on date, we have made renewal application for Class A" foundry certificate and have also received letter dated June 5, 2025 from RDSO, Ministry of Railways informing that quality audit will be conducted in the last week of June 2025. For further details, see “**Government and Other Statutory Approvals**” on page 285.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “**Key Industry Regulations and Policies**” and “**Government and Other Statutory Approvals**” for permits/licenses required for the business on pages 158 and 285, respectively.

8. ***We have limited experience in the manufacture activity that we carry.***

We are engaged in the business of manufacturing of customised products in different grades of ferrous metallurgical products. Our product portfolio covers different grades of mild steel, spheroidal graphite iron, cast iron and manganese steel, from as small as 0.2 Kgs to 500 Kgs finished metallurgical products. We are a RDSO certified vendor for manufacturing and supply of over 25 casting products for Indian Railways. However, we are carrying manufacturing activity in our Manufacturing Facility from 2023 onwards and thus our experience may be limited. Accordingly, we may be subject to diversion of our management's attention and our resources from our existing businesses. Further, we may be subject to the risks generally associated with new manufacturing activity such as inexperienced staff, delays in product development and possible failure of products to operate properly. Although, we have not faced any such issue and the same is evidence by RDSO approval and other accreditations to our facility and products certifying good quality standards.

9. ***Our inability to successfully diversify our product offerings by setting up new manufacturing facility may adversely affect our growth and negatively impact our profitability.***

As part of our growth strategy, we plan to further diversify its product portfolio by introducing new line of products through setting up of new facility. With setting up of new manufacturing facility, for production of complete bogie and coupler, we believe, that we will be able to manufacture critical railway assembly and would be in a position to cater other industries as well. However, we cannot assure you that we will succeed in effectively diversify our product portfolio by introducing new line of products through setting up of new facility. Any failure in the development or implementation of our operations is likely to adversely affect our business, results of operations and cash flows. If we are unsuccessful in this endeavour, our business, financial condition, results of operations or reputation may be adversely affected.

10. ***We have experienced negative cash flows from operating activities and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations***

The Company has reported negative cash flow from operating activities in past as per the Restated Financial Statement as given below:

Particulars	Nine month period ended December 31, 2024	(₹ In Lakhs)		
		For year ended March 31,		
		2024	2023	2022
Net cash flow generated from/ (utilized in) operating activities	983.56	767.25	(195.27)	1.89

(Figures in brackets are negative)

For details, see “**Restated Financial Information – Restated Cashflow Statement**” on page 191.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We may continue to have negative operating cash flows in future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see “**Restated Financial Statement**” on page 188

11. ***Our promoters have limited experience in the industry in which we operate.***

Our Promoters are young and are associated with the company since incorporation i.e. January 2020. Prior to this, they did have limited business exposure in the industry in which our Company is operating. Although they have been successfully running the business operations, lack of vintage experience to address the risks frequently encountered by industry, may adversely affect our operations.

12. ***Our Company, our Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, our Promoters and Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, our Promoters, and our Directors, as on the date of this Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 280, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (in Rs. Lakhs)*
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	Nil.	Nil.
Criminal proceedings by our Company	Nil.	Nil.
Material civil litigation against our Company	Nil.	Nil.
Material civil litigation by our Company	Nil.	Nil.
Actions by statutory or regulatory Authorities	Nil.	Nil.
Direct and indirect tax proceedings	2	4.27
<i>Litigation involving our Directors (other than Promoters)</i>		
Criminal proceedings against our Directors (other than Promoters)	Nil.	Nil.

Nature of Cases	Number of outstanding cases	Amount Involved (in Rs. Lakhs)*
Criminal proceedings by our Directors (other than Promoters)	Nil.	Nil.
Material civil litigation against our Director (other than Promoters)	Nil.	Nil.
Material civil litigation by our Director (other than Promoters)	Nil.	Nil.
Actions by statutory or regulatory authorities (other than Promoters)	Nil.	Nil.
Direct and indirect tax proceedings	Nil.	Nil.
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil.	Nil.
Criminal proceedings by our Promoter	Nil.	Nil.
Material civil litigation against our Promoter	Nil.	Nil.
Material civil litigation by our Promoter	Nil.	Nil.
Actions by statutory or regulatory authorities	Nil.	Nil.
Direct and indirect tax proceedings	1	0.06
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	Nil.	Nil.
Criminal proceedings by our Subsidiaries	Nil.	Nil.
Material civil litigation against our Subsidiaries	Nil.	Nil.
Material civil litigation by our Subsidiaries	Nil.	Nil.
Actions by statutory or regulatory authorities	Nil.	Nil.
Direct and indirect tax proceedings	Nil.	Nil.

There can be no assurance that litigations involving our Company, our Promoters and Directors will be decided in favour of our Company, Promoters and Directors and consequently it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, our Promoters and Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, our Promoters and Directors, see “**Outstanding Litigations and Material Developments**” on page 280.

13. ***Our business is capital intensive. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.***

Our business requires significant amount of working capital primarily as a considerable amount of time passes between purchase of raw materials and collection of receivables post sales to customers. This requires us to obtain financing through various means. As on March 31, 2025, our total secured borrowings stood at ₹1,359.95 lakhs. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per

Equity Share and investors interest in the Company, and could adversely impact our Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, see “*Objects of the Issue*” on page 85. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In past, we have been able to raise funding from bank as and when the need has arisen and has not defaulted our financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

14. ***We have availed unsecured loans which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.***

As on March 31, 2025, we have unsecured loans amounting to ₹6.00 lakhs which are repayable on demand to the relevant lender. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, see “*Financial Indebtedness*” on page 259.

15. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans was ₹1,359.95 lakhs, as on March 31, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. For further details of the secured loans availed by us, see “*Financial Indebtedness*” on page 259.

16. ***Our Promoters and Promoter Group has provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any guarantees provided by our Promoter and Promoter Group.***

Our Promoters and Promoter Group has provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Promoter Group may be invoked, which could negatively impact the reputation of our Company. In addition, our Promoters and Promoter Group may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We

may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “**Financial Indebtedness**” on page no. 259.

17. ***We have not yet placed orders in relation to the funding Capital Expenditure towards construction of factory building which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed capacity expansion plans via one of our proposed manufacturing facilities are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.***

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards construction of factory building at our proposed manufacturing facility to expand capacities in our existing product segments.

We are yet to place orders for the capital expenditure for the Proposed Project. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Our Proposed Project may be subject to potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, incremental pre operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. A contractor has not been appointed for the said factory building and the appointment will occur after the receipt of IPO proceeds.

The Proposed Project will require us to obtain various approvals, which are routine in nature. For further details, see “**Objects of the Issue**” beginning on page 85. In addition to such pending approvals, we will also need to apply for certain additional approvals required for the Proposed Project after construction of factory building. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see “**Objects of the Issue**” beginning on page 85.

18. ***We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.***

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of clients, suppliers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

19. ***Our success depends upon our Directors and the Key Managerial Personnel. Disassociation of our Directors or any failure to retain such key managerial personnel could have an adverse impact on our business, financial conditions and results of operations.***

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. We have not faced any significant attrition of key managerial personnel and senior management personnel during the last three (3) financial years. However, we cannot assure that there will be no attrition of our senior management personnel in the future.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. Senior management attrition may also result in our Company incurring higher costs, including the cost of recruiting and costs associated with onboarding. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees.

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

As of December 31, 2024, we have entered into several related party transactions. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with related parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with applicable laws including Companies Act, 2013. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the nine month period ended December 31, 2024 and Financial Years 2024, 2023 and 2022 as per applicable Ind GAAP is derived from our Restated Financial Statements. For further details, see "***Restated Financial Information***" on page 188.

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

21. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

As on date of this Prospectus, we have made an application for registration of our trademark under class 6, 12, 21 which are pending (*Formalities Chk Pass*) as on date. For further details, see "***Our Business***" on page 136. We cannot assure you that we will be able to obtain registration against the application made. If we are unable to register or renew our trademarks for various reasons including our inability to remove objections to any trademark application, or if our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. We may also not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

22. ***Our Company is dependent on third parties for transportation of our finished products and any disruption in their operations or a decrease in the quality of their services could have an adverse impact on our business, financial condition, cash flows and results of operations.***

Our ability to manufacture, transport, and sell our products is critical to our success. Our Company is dependent on third party transportation for movement of our products from our Manufacturing Facility. We also use railways for delivery of our finish products as and when required. The company manufactures various grades of metallurgical products ranging from 0.2 Kgs to 500 Kgs. All these finished products are delivered to the customers through third party transporters with whom the company has established strong relationships over the years. The company is working with around 20 transporters. The company obtains quotations from multiple transporters during the dispatch of products. The company then selects the transporter which it feels best suits the requirement. Although there have been no disputes with the transporters in the past, any disputes with our transporters, including disputes regarding pricing or performance, could adversely affect our ability to supply products to our customers on timely basis and could materially and adversely affect our product sales, financial condition, and results of operations.

Occurrence of any disruption to our third-party transportation services availed by us, due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our transporters, could impair our ability to manufacture or sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business. The occurrence of any of these factors could result in a significant decrease in the sales volume of our products and therefore adversely affect our financial condition, cash flows and results of operations.

23. ***Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Issue towards (a) capital expenditure; and (b) general corporate purposes. For details of the objects of the Issue, see “***Objects of the Issue***” on page 85. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

24. ***Our funding requirements and the deployment of Net Proceeds are based on management estimates and quotations received and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders’ approval.***

We propose to utilize the Net Proceeds as stated under “***Objects of the Issue***” on page 85. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised.

As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Prospectus can only be varied after obtaining the shareholders’ approval vide a special resolution. In the event, the Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company 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. 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. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

25. ***We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures could have a material adverse effect on our business growth and prospects, financial condition and results of operations.***

The industry in which we operate is highly competitive. We expect that competition will continue to intensify both through the entry of new players and consolidation of existing players. Our competitors may have greater financial resources, better distribution network, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can. The industry in which we operate have low entry barriers and therefore we cannot assure you that our current or potential competitors will not provide products comparable or superior to those we provide or adapt more quickly than we do to market requirements, at prices equal to or lower than those of our products. Increased competition may result in our inability to differentiate our products from those of our competitors, which may lead to a loss of market share. Our ability to compete also depends on a number of factors beyond our control, including the ability of our competitors to attract, train, motivate and retain highly skilled technical employees, the price at which our competitors offer comparable products and the extent of our competitor's responsiveness to customer needs. Our inability to adequately address competitive pressures may have a material adverse effect on our business, prospects, financial condition and results of operations.

26. ***Stringent environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.***

Our operations are subject to environmental, health and safety and other regulatory and statutory requirements in the jurisdictions in which we operate. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

27. ***Our Promoters and some of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.***

Some of Promoters and our Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. We cannot assure you that our Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 169 and 181, respectively.

28. ***There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.***

There were certain instances of secretarial non-compliances in our Company, such; (i) delay in filing of e-form DPT - 3 in Fiscal 2021 to 2022; However, our Company has made all the requisite filings with payment of additional fees to the Ministry of Corporate Affairs, as applicable Further, there can be no assurance that there will be no delays with the filing of certain documents in the future.

Further, our Company had inadvertent failed to file form PAS-3 for allotment dated June 10, 2020 and has made errors in filling AOC-4 for financial year 2021-22 and 2022-23. Our Company had suo moto filed adjudication applications before the Registrar of Companies Act, 2013 and subsequently an adjudication order dated September 13, 2024 was passed whereby the penalty of Rs. 1,80,000 was imposed for the non-compliance which has been paid by the Company. While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

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

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

30. ***We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.***

We have entered into agreements for secured short term and long-term borrowings with certain lenders. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), and personal guarantee of Promoter and Promoter Group. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, effect any change in shareholding pattern and management control of the Company amongst others. In addition, any breach of financial or non-financial covenant may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to

comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances may have an adversely affect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

31. ***Information relating to our production capacities and the capacity utilization of our Manufacturing Facility included in this Prospectus is based on factual data and proposed capacity is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.***

Information relating to our production capacities and the historical capacity utilization of our Manufacturing Facility included in this Prospectus is based on factual data of past years and proposed capacity utilization is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average density of casting products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or estimated capacity utilization information for our existing facility included in this Prospectus.

32. ***There have been past instances of delays by the Company in filing of certain GST returns and making payments under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. Any future instances of such delays may result in levy of penalties on the Company.***

There were certain instances of delays in filing of GST returns and making of payments under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. However, our Company has made the requisite filings with payment of additional fees to the GST authorities and also made the requisite EPF payments.

In most of the instances, the delays in filing the GST returns had occurred as the Company was not able to get 100% claim of Input credit on or before due date of filing of returns and therefore the Company had to wait for its vendors to complete their filing so that Company can get inputs in its account, on account of technical issues with GST portal on various occasions, due to administrative difficulties. To address such delays, the Company has taken corrective steps to mitigate the delays to mitigate the delays including appointment of professionals.

Further, delays in making EPF payments had occurred due to technical issues with EPF portal on various occasions, administrative difficulties. To address such delays, the Company has taken corrective steps to mitigate the delays including appointment of professionals.

For instance, please see below instances of delay/ irregularity in payment of provident fund dues, ESIC and GST for the periods indicated:

The following table depicts the delays in filing of GST, ESIC and EPF returns by the Company

GST Return

For the Financial Year Ended	Unit	Return Type	Total number of returns filed	Delayed filings

FY 2021-22	I	GSTR-3B	12	6
FY 2023-24	I	GSTR-3B	12	5
FY 2023-24	II	GSTR-3B	12	3
FY 2024-25	II	GSTR-3B	6	1

EPF Return

For the Financial Year Ended	Governing Tax law	Total number of returns filed	Delayed filings
FY 2023-24	EPF Act	9	9

While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

33. ***We may be affected by competition law, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 (“**Competition Act**”) seeks to prevent business practices that have an Appreciable Adverse Effect on Competition (“**AAEC**”) in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require that the acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by CCI. However, the applicability or impact of the provisions of the Competition Act on any future acquisition or arrangement entered into by us cannot be predicted with certainty at this stage.

34. ***We are subject to operational risks on account of obsolescence, destruction, breakdown of our equipment or failure to repair or maintain such equipment. Further, if we do not continually enhance our business with the most recent equipment and technology, our ability to maintain and expand our markets may be adversely affected.***

Our Manufacturing Facility, are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages or disputes, shortage of skilled labour, natural disasters, directives from government agencies, water shortages, power interruptions, performance below expected levels of output or efficiency, obsolescence, severe weather, industrial accidents, our inability to respond to technological advances and emerging industry standards and practices in the industry. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same.

35. ***Changes in technology may affect our business by making our Manufacturing Facility or equipment less competitive or obsolete.***

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and

machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology and high-power costs may make newer facilities or equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

36. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

While we believe that we maintain requisite insurance coverage as per industry standard. For details, see “***Our Business***” on page 136. However, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

37. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

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

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

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will

depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “**Dividend Policy**” on page 187.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

40. ***The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price.***

Our Promoter’s average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters “**Capital Structure**” beginning on page 75.

41. ***We have not independently verified certain Industry related data in this Prospectus.***

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

ISSUE SPECIFIC RISKS

42. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and

Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

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

44. ***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 will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see “***Basis for Issue Price***” on page 113. 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.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

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

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

48. ***QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS:

49. ***Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax including antidumping duties and countervailing duties, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse global economic conditions due to various reasons such as, effect of COVID Pandemic, ongoing dispute between Russia and Ukraine, political instability in Bangladesh, etc. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

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

51. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs

cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

52. ***Investors may not be able to enforce judgements obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgements against them obtained from courts outside India, including judgements predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgements or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgement is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgement rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgement.

53. ***We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgements against them obtained from courts outside India, including judgements predicated on the civil liability provisions of the United States federal securities laws Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

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

54. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the BSE SME, subject to the receipt of the final listing and trading approvals from the NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

56. ***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, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are

sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls 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.

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

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

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

59. ***The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. 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 price of the Equity Shares.

60. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to

obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

61. ***Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

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

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Issue of Equity Shares by our Company ⁽¹⁾⁽²⁾	1,02,72,000* Equity Shares of face value of ₹5 each fully paid up of our company at a price of ₹ 75 per Equity share aggregating to ₹ 7,704.00 Lakhs.

The Issue consists of:

Market Maker Reservation Portion	5,20,000 Equity Shares of face value of ₹ 5 each fully paid up of our company at a price of ₹ 75 per Equity share aggregating to ₹ 390.00 Lakhs.

Net Issue to the Public ⁽³⁾	97,52,000 Equity Shares of face value of ₹ 5 each fully paid up of our company at a price of ₹ 75 per Equity share aggregating to ₹ 7,314.00 Lakhs.

Out of which*

A. QIB Portion ^{(4) (5)}	Not more than 48,72,000 Equity Shares aggregating up to ₹ 3,654.00 Lakhs

Of which

i. Anchor Investor Portion	29,20,000 Equity Shares aggregating up to ₹ 2,190.00 Lakhs

ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	19,52,000 Equity Shares aggregating up to ₹ 1,464.00 Lakhs

Of which

(a) Available for allocation to Mutual Funds (5% of the Net QIB Portion)	97,600 Equity Shares aggregating up to ₹ 73.20 Lakhs

(b) Balance of QIB Portion for all QIBs including Mutual Funds	18,54,400 Equity Shares aggregating up to ₹ 1,390.80 Lakhs

B. Non-Institutional Portion	Not less than 14,65,600 Equity Shares aggregating up to ₹ 1,099.20 Lakhs

C. Retail Portion	Not less than 34,14,400 Equity Shares aggregating up to ₹ 2560.80 Lakhs

Pre and Post – Issue Equity Shares

Equity Shares outstanding prior to the Issue	2,85,40,600 Equity Shares of face value of ₹5 each

Equity Shares outstanding after the Issue	3,88,12,600 Equity Shares of face value ₹5 each

Use of Net Proceeds by our Company	Please see the chapter titled “ Objects of the Issue ” on page 85.

* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on July 30, 2024 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) I of the Companies Act, 2013 at their Extra ordinary general meeting held on August 23, 2024.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

4. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
5. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*
6. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
7. *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” beginning on pages 312 and 316, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 304.

SUMMARY FINANCIAL STATEMENTS

Restated Consolidated Summary of Assets & Liabilities

(₹ in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2,251.63	2,163.85	409.54	31.69
Intangible Assets				
Capital work-in-progress	150.18	-	390.40	67.94
Financial Assets				
Other Financial Assets	277.28	193.53	22.01	16.45
Deferred Tax Assets (Net)	-	-	-	-
Other Non-Current Assets	583.30	31.00	-	-
Total Non Current Assets	3,262.39	2,388.38	821.95	116.08
Current Assets				
Inventories	495.02	353.58	55.43	99.83
Financial Assets				
Loans	4.25	-	-	1.51
Trade Receivables	1,171.03	845.58	323.20	74.14
Cash and Cash Equivalents	123.80	199.72	97.95	5.22
Other Financial Assets	-	7.28	-	-
Other Current Assets	259.64	54.99	164.61	11.41
Total Current Assets	2,053.75	1,461.14	641.19	192.12
Total Assets	5,316.14	3,849.52	1,463.14	308.20
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	1,427.03	388.28	228.40	14.00
Other Equity	2,587.09	1,586.02	329.06	255.43
Equity Attributable to owners of the Company				
Non-Controlling Interests	9.00	5.09	-	-
Total Equity	4,023.12	1,979.39	557.46	269.43
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	678.84	831.78	502.02	-
Provisions	4.05	2.27	-	-

Deferred Tax Liabilities (Net)	46.58	28.34	1.16	0.79
Total Non Current Liabilities	729.48	862.38	503.18	0.79
Current Liabilities				
Financial liabilities				
Borrowings	161.64	907.16	323.36	-
Trade Payables				
Total outstanding dues of micro and small enterprises	5.87			
		-	-	-
Total outstanding dues of creditors other than micro and small enterprises	36.81			
		-	41.99	14.92
Other Financial Liabilities	85.56	74.95	0.47	0.47
Other Current Liabilities	-	-	23.10	21.78
Provisions	50.59	0.00	-	-
Current Tax Liabilities (Net)	223.08	25.63	13.58	0.80
Total Current Liabilities	563.54	1,007.74	402.50	37.97
Total Liabilities	1,293.02	1,870.13	905.68	38.77
Total Equity and Liabilities	5,316.14	3,849.52	1,463.14	308.20

Restated Consolidated Summary Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Period ended 31.12.2024	Year 2023- 24	Year 2022- 23	Year 2021- 22
Revenue from Operations	5,136.08	4,733.42	1,623.07	458.85
Other Income	10.78	11.94	9.76	4.13
Total Income (I)	5,146.85	4,745.36	1,632.83	462.99
EXPENSES				
Cost of Materials Consumed	2,536.46	2,672.80	22.43	-
Purchase of Traded Goods	15.90	5.55	1,229.05	500.77
Changes in inventories of finished goods and work-in-progress	(49.03)	(251.20)	44.40	(98.20)
Employee Benefits Expense	266.32	167.67	57.11	11.94
Finance Costs	120.16	120.23	30.71	-
Depreciation and Amortisation Expense	112.56	79.81	33.57	4.62
Other Expenses	692.32	431.98	159.28	30.99
Total Expenses (II)	3,694.69	3,226.84	1,576.56	450.12
Profit Before Tax (I-II)	1,452.16	1,518.52	56.27	12.87
Tax Expense				
(1) Current Tax	234.70	233.63	13.58	3.60
(2) Deferred Tax	18.00	27.18	0.37	1.45
(3) Current taxes relating to earlier years	0.22	-	-	0.79
Profit for the year	1,199.24	1,257.72	42.32	7.03
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	1.42	-	-	-
- Fair value of Investments at fair value through OCI		-	-	-
- Gain /(Loss) on Investments designated through OCI		-	-	-
Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	(0.24)	-	-	-
Total Other comprehensive income (Net of Tax)	1.18	-	-	-
Total Comprehensive Income for the Year	1,200.42	1,257.72	42.32	7.03
Profit attributable to:				

Owners	1,195.33	1,256.46	42.32	7.03
Non-controlling interests	3.91	1.26	-	-
	1,199.24	1,257.72	42.32	7.03
Other Comprehensive Income/ (Loss) attributable to:				
Owners	1.18	-	-	-
Non-controlling interests	-	-	-	-
	1.18	-	-	-
Total Comprehensive Income attributable to:				
Owners	1,196.51	1,256.46	42.32	7.03
Non-controlling interests	3.91	1.26	-	-
	1,200.42	1,257.72	42.32	7.03
Earnings per Equity Share of Rs.10 Each				
Basic (in Rs)	4.31	7.39	1.51	0.72
Diluted (in Rs)	4.31	7.39	1.51	0.72

Restated Consolidated Summary Statement of Cash flows

(₹ in Lakhs)

Particulars	Period ended 31.12.20 24	Year 2023-24	Year 2022-23	Year 2021-22
Cash flow from operating activities:				
Net profit before tax	1,452.16	1,518.52	56.27	12.87
Adjustment to reconcile profit before tax to net cash flows				
Depreciation and Amortisation Expense	112.56	79.81	33.57	4.62
Profit on Sale of property, Plant and Equipment		-	-	-
Loss on account of Fire		-	-	-
Dividend Income		-	-	-
Provision for Employee Benefits	3.21	-	-	-
Interest received	(10.78)	(8.06)		
Provision for Expected Credit Losses	2.08	2.63	1.00	-
Liabilities no longer required written back	-	-	(2.92)	(0.02)
Goodwill Written off		0.26	-	-
Net unrealised foreign exchange loss/ (gain)	-	-	-	-
Interest expenses	92.39	120.23	30.71	-
Operating profit before working capital changes	1651.63	1713.38	118.64	17.47
Adjustment for				
Decrease/ (Increase) in other financial assets	(60.33)	(23.09)	14.43	(1.45)
Decrease/ (Increase) in trade receivables	(327.54)	(525.00)	(247.14)	73.18
Decrease/ (Increase) in other current assets	(204.66)	109.62	(153.20)	(11.26)
Decrease/ (Increase) in Inventories	(141.44)	(298.15)	44.40	(98.20)
(Decrease)/ Increase in trade payables	42.68	(41.99)	27.07	5.85
(Decrease)/ Increase in Other financial liabilities	10.62	74.48	-	-
(Decrease)/ Increase in other current liabilities	-	(23.10)	1.32	21.78
(Decrease)/ Increase in provisions	80.05	2.17	12.78	(1.89)
Cash generated from operations	1051.01	988.31	(181.69)	5.48
Direct taxes paid (net)	(67.45)	(221.07)	(13.58)	(3.60)
Net cash generated from operating activities	983.56	767.25	(195.27)	1.89
Cash Used in investing activities				

Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(902.82)	(1,474.73)	(739.39)	(70.48)
Proceeds from sale of property, plant and equipment	-	-	5.51	-
Purchase of Investment Property	-	-	-	-
Sale (Purchase) of Investments (Net)	-	-	-	-
(Increase)/ Decrease in Term Deposits (Net)	(16.15)	(155.70)	(20.00)	-
Dividend Received	-	-	-	-
Interest received	10.78	8.06	-	-
Net Cash used in investing activities	(908.19)	(1622.36)	(753.88)	(70.48)
Cash Used in financing activities				
Loans Given	(4.25)	-	1.51	28.89
Receipt (Repayment) in Borrowings	(898.46)	913.56	825.38	(195.80)
Principal Payment of Lease Liabilities		-	-	-
Receipt from issue of Shares	843.82	159.88	245.70	-
Receipt from Share Application Money Pending Allotment		-	-	240.30
Transactions Non Controlling Interest		3.67		
Dividend Paid		-	-	-
Interest paid	(92.39)	(120.23)	(30.71)	-
Net Cash used in financing activities	(151.28)	956.88	1,041.88	73.39
Net Increase in cash and cash equivalent (A+B+C)	(75.91)	101.77	92.73	4.79
Cash and Cash equivalents (Refer Note 11 for components of Cash and Cash Equivalent)				
At the beginning of the year	199.72	97.95	5.22	0.42
Effect of exchange differences on restatement of foreign currency cash and cash equivalents				
At the end of the year	123.81	199.72	97.95	5.22

GENERAL INFORMATION

Our Company was originally incorporated as ‘Neetu Yoshi Private Limited’, a private limited company under Companies Act, 2013, pursuant to a certificate of incorporation dated January 20, 2020, issued by the Registrar of Companies, Uttarakhand. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on March 04, 2024 and special resolution passed by our shareholders at an Extra-ordinary General meeting held on March 9, 2024 and consequent upon conversion, the name of our Company was changed from ‘Neetu Yoshi Private Limited’ to ‘Neetu Yoshi Limited’ vide a fresh certificate of incorporation dated May 18, 2024 issued by the Registrar of Companies, Uttarakhand.

Corporate Identity Number: U35999UR2020PLC010670

Registration Number: 010670

Registered Office of our Company

2/155, Jakhan, Rajpur Road,
Dehradun, Uttarakhand - 248001

Telephone: 9258199664

Website: www.neetuyoshi.com

For details of change in our Registered office, see “*History and Certain Corporate Matters*” on page 165.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Uttarakhand situated at Dehradun at the following address:

Registrar of Companies, Uttarakhand at Dehradun

Mezzanine Floor 78, Rajpur Road,
Office No. 259, Shri Radha Palace,
Dehradun The Mall, Uttarakhand - 248001

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Prospectus:

Name And Designation	DIN	Address
Mr. Himanshu Lohia <i>Managing Director</i>	08564450	21/155, Jakhan Adhoiwala, Rajpur Road, Dehradun City, Uttarakhand, 248001
Mr. Subodh Lohia <i>Whole-Time Director</i>	08564451	21/155, Jakhan Adhoiwala, Rajpur Road, Dehradun City, Uttarakhand, 248001
Mrs. Saundarya Lohia <i>Non-Executive Director</i>	10569126	21/155, Jakhan, Dehradun, Uttarakhand - 248001
Ms. Jyoti Sudhir <i>Independent Director</i>	05117740	C2 801 Water Lily, S G Highway, Adani Shantigram, Vaishnodevi Circle, Khodiyar, Ahmedabad -382421, Gujarat
Mr. Kumar Sharat Chandra <i>Independent Director</i>	09713628	C 804, Rail Vihar, Sector Alpha 1, Near Commercial Belt, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201310

For further details of our Board of Directors, see “*Our Management*” beginning on page 169.

Company Secretary and Compliance Officer

Our Company has appointed Pranjul Gupta, the Company Secretary, as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Pranjul Gupta

Address:

2/155, Kakhan, Rajpur Road
Dehradun, Uttarakhand 248001

Telephone: 9258199664

E-mail id: cs@neetuyoshi.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers 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 orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Horizon Management Private Limited

19 R.N. Mukherjee Road
Main Building, 2nd floor
Kolkata 700 001

West Bengal, India

Telephone: +91 033-46000607

Facsimile: +91 33 4600 0607

Email ID: smeipo@horizon.net.co

Website: www.horizonmanagement.in

Investor Grievance ID: investor.relations@horizon.net.co

Contact Person: Manav Goenka

SEBI Registration Number: INM000012926

Syndicate Member

Horizon Management Private Limited

19 R.N. Mukherjee Road

Main Building, 2nd floor
Kolkata 700 001
West Bengal, India
Telephone: +91 033-46000607
Facsimile: +91 33 4600 0607
Email ID: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor Grievance ID: investor.relations@horizon.net.co
Contact Person: Manav Goenka
SEBI Registration Number: INM000012926

Statement of Interse Allocation of the Book Running Lead Manager

Horizon Management Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of interse allocation of responsibilities is not required.

Legal Counsel to the Company as to Indian Law

Vidhigya Associates, Advocates
Address: 501, 5th Floor, Jeevan Sahakar Building
Sir P M Road, Homji Street Fort
Mumbai – 400 001, Maharashtra, India
Correspondence Address: A-105, Kanara Business Centre, Link Road,
Laxmi Nagar, Ghatkopar East, Mumbai -400075
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Issue

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase— I, New Delhi-110020, India
Telephone: +91 011-2681-2683
E-mail: ipo@skylinerta.com
Investor grievance email: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Anuj Rana
SEBI Registration No: INR000003241

Bankers to the Issue / Refund Bank / Sponsor Bank

Kotak Mahindra Bank Limited
Address: Intellion Square, 501,
5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Telephone: 022-69410636
E-mail: cmsipo@kotak.com
Contact Person: Siddesh Shirodkar

Bankers to the Company

Small Industrial Development Bank of India (SIDBI)

Address: 111/68/1, Dharampur Ind, Nehru Colony,
Near Suvidh Super Store, Dehradun,
Uttarakhand - 248001

Telephone: 0135-3508894

E-mail: dehradun@sidbi.in

Contact Person: Santosh Kumar Sinha, DGM

Website: www.sidbi.in

Central Bank of India

Address: Nalapani Chowk,
Sahastradhara road Dehradun,

Telephone: 8859502175

E-mail: bmdehr3709@centralbank.co.in

Contact Person: Upasana Diyoundi (Assistant Manager)

Website: www.centralbank.co.in

Escrow Collection Bank(s), Public Issue Account Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited

Address: Intellion Square, 501,
5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097

Telephone: 022-69410636

E-mail: cmsipo@kotak.com

Contact Person: Siddesh Shirodkar

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or 87 through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks enabled for UPI Mechanism

In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Statutory Auditor to our Company

BAGARIA & CO. LLP

Address: 701, Stanford, Junction of S.V. Road,
& Barfiwala Marg, Andheri West,
Mumbai-400058, Maharashtra.

Tel: +91 (22) 62505600

E-mail: vinay@bagariaco.com

ICAI Firm Registration Number: 113447W/W100019

Peer Review Number: 014670

Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus.

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s. N Kumar Gupta & Associates	74/1 Nari Shilp Mandir Marg, Dehradun, Uttarakhand -248001 Email: info@cankg.in	February 2, 2024 (Cessation)	Pre-occupation and time constraint
M/s Bagaria & Co. LLP	701, Stanford, Junction of S.V. Road, & Barfiwala Marg, Andheri West, Mumbai-	May 3, 2024 (Appointed in Casual Vacancy)	Appointment as Statutory Auditor

Grading of the Issue

No credit agency registered with SEBI has been appointed for grading for the Issue.

Expert

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

Our Company has received written consent dated June 10, 2025 from, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated June 06, 2025 on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of filing of this Prospectus.

However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning under the U.S. Securities Act, as amended (the “**U.S. Securities Act**”).

Monitoring Agency

As per Regulation 262(1) 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 Lakhs. Since the size of the Issue does not exceed one hundred crore rupees, we are not required to appoint monitoring agency. However, our Company has appointed Informerics Valuation and Rating Limited (Formerly Infomerics Valuation and Rating Private Limited), a credit rating agency registered with SEBI as Monitoring Agency to monitor the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds, see “**Objects of the Issue – Monitoring Utilization of Funds**” on page 85.

Informerics Valuation and Rating Limited (Formerly Infomerics Valuation and Rating Private Limited)

Address:

Office No - 1102, 1103, 1104 B-Wing,
Kanakia Wall Street, Off Andheri-Kurla Rd,
Andheri East, Mumbai, Maharashtra - 400 093

Telephone: 839641176

E-mail: Chandani.bisht@infomerics.com

Contact Person: Chandani Bisht

SEBI Registration No. IN/CRA/007/2015

Website: www.infomerics.com

Appraising Entity

Our Company has not appointed any appraising agency.

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Debenture trustees

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

Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

The Red Herring Prospectus was filed with the SME Platform of BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001

The Draft Red Herring Prospectus was not required to be with SEBI, nor did SEBI issue any observation on the Offer 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, a copy of the Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 & 32 of the Companies Act, 2013 has been filed with the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies through the electronic portal at <http://www.mca.gov.in>.

Book Building process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers in accordance with the Book Building Process, and will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located), at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers in accordance with Book Building process after the Bid/Issue Closing Date. For further details, see “**Issue Procedure**” on page 316.

The SEBI ICDR Regulations have permitted the offer of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Issue is being made through the book building process wherein not more than 50% of the Net Issue were made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. At least 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue were made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue was made available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders were able to participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders were mandatorily required to utilize

the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, were 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 BRLMs and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, were required to participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount were blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion (subject to the Bid Amount being up to ₹200,000) were allowed to revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 312 and 316, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Issue*” and “*Issue Procedure*” on pages 304 and 316, respectively.

Underwriting Agreement

Our Company and Book Running Lead Managers to the Issue hereby confirm that the Issue is 100% underwritten. The underwriting agreement is dated June 12, 2025, and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name of the Underwriter	Details of the Underwriter	No. of Shares Underwritten *	Amount Underwritten	% of the total Issue Size Underwritten
Horizon Management Private Limited	19 R.N. Mukherjee Road Main Building, 2nd floor Kolkata 700 001 West Bengal, India Telephone: +91 33-46000607 Email ID: smeipo@horizon.net.co Website: www.horizonmanagement.in Contact Person: Manav Goenka SEBI Registration Number: INM000012926	15,40,800	1,155.60	15.00%
NNM Securities Private Limited	B-6 & 7, Plot no.31, Siddhivi Nayak Plaza, 2nd floor C.T.no.602,Village Oshiwara, Off link road, Andheri (west) Mumbai-400058 Telephone: +91 22-40790000 Email: compliance@nnmsecurities.com Contact Person: Nikunj Anilkumar Mittal SEBI Registration Number: INZ000234235	29,78,880	2,234.16	29.00%
R.K. Stockholding Private Limited	A-7 Block B-1, Mohan Cooperative Industrial Estate, Mathura Road Delhi-110044 Telephone: +91 11-48564444 Email: navdeep@rkfml.com Contact Person: Navdeep Varshney SEBI Registration Number: INZ000211932	28,76,160	2,157.12	28.00%
Choice Capital Advisors Private Limited	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai - 400 099 Telephone: +91 22-67079999/ 7919 Email: investor grievances_advisors@choiceindia.com Contact Person: Nimisha Joshi SEBI Registration Number: INM000011872	28,76,160	2,157.12	28.00%
Total		1,02,72,000	7,704.00	100.00%

**Includes 5,20,000 Equity shares of Rs. 5.00 each for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated June 12, 2025, in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.*

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the Book Running Lead Managers has agreed to underwrite to a minimum extent of 15% 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 underwriting obligations in full. The Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated June 12, 2025 with the NNM Securities Private Limited, R.K. Stockholding Private Limited and Choice Equity Broking Private Limited (**“Market Makers”**) to fulfill the obligations of market making for this Issue:

Name	NNM Securities Private Limited
Address	B-6 & 7, Plot no.31, Siddhivi Nayak Plaza, 2nd floor C.T.no.602,Village Oshiwara, Off link road, Andheri (west), Mumbai-400058
Telephone	+91 22-40790000
E-mail	compliance@nnmsecurities.com
Contact Person	Nikunj Anilkumar Mittal
SEBI Registration No.	INZ000234235

Name	R.K. Stockholding Private Limited
Address	A-7 Block B-1, Mohan Cooperative Industrial Estate, Mathura Road Delhi-110044
Telephone	+91 11-48564444
E-mail	navdeep@rkfml.com
Contact Person	Navdeep Varshney
SEBI Registration No.	INZ000211932

Name	Choice Equity Broking Private Limited
Address	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai - 400 099
Telephone	+91 22-67079999
E-mail	ipo@choiceindia.com
Contact Person	Pawan Khemka
SEBI Registration No.	INZ000160131

NNM Securities Private Limited, R.K. Stockholding Private Limited and Choice Equity Broking Private Limited, are registered with SME platform of BSE Limited, will act as the market makers and have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

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

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Designated Stock Exchange and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Designated Stock Exchange.

In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to

the Market Making arrangement:

The Market Makers shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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 Designated Stock Exchange and SEBI from time to time.

The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

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

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on SME Platform of BSE Limited (in this case currently the minimum trading lot size is 1,600 Equity Shares; however, the same may be changed by the SME Platform of BSE Limited from time to time).

The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under the Designated Stock Exchange and SEBI circulars.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI. 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.

There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the BSE SME, in the manner specified by SEBI from time to time.

The Book Running Lead Managers may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

Risk containment measures and monitoring for Market Maker: The SME platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE SME may impose other margins as deemed necessary from time-to-time.

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

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

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

In case of termination of the above-mentioned market making agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Managers reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

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%

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to

change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

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CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Prospectus, are set forth below.

(in ₹, except share data)			
Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price [*]
A.	AUTHORIZED SHARE CAPITAL^{**}		
	5,00,00,000 Equity Shares of face value of ₹5 each	25,00,00,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	2,85,40,600 Equity Shares of face value of ₹5 each	14,27,03,000	-
C.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS[#]		
	Fresh Issue of up to 1,02,72,000 Equity Shares [*] of face value of ₹5 each	5,13,60,000	77,04,00,000
	<i>Which comprises of:</i>		
	Market Maker Reservation Portion of up to 5,20,000 Equity Shares of face value of ₹5 each	26,00,000	3,90,00,000
	Net Issue of up to 97,52,000 Equity Shares of face value of ₹5 each	4,87,60,000	73,14,00,000
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
	3,88,12,600 Equity Shares of face value ₹5 each	19,40,63,000	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		775.77
	After the Issue ^{##}		7966.17

^{*} Subject to finalization Basis of Allotment.

^{**} For details in relation to the changes in the authorized share capital of our Company, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 165.

[#] The Issue has been authorized by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated July 30, 2024 and August 23, 2024, respectively.

Notes to Capital Structure

I. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹5 each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

1. Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
January 17,	10,000	10	10	Cash	Subscription to	10,000	1,00,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	
2020					MOA ⁽¹⁾			
June 2020	10,	1,30,000	10	10	Cash	Rights Issue ⁽²⁾	1,40,000	14,00,000
January 2023	11,	11,44,000	10	25	Cash	Rights Issue ⁽³⁾	12,84,000	1,28,40,000
March 2023	28,	10,00,000	10	20	Other than Cash	Rights Issue ⁽⁴⁾	22,84,000	2,28,40,000
February 2024	28,	15,98,800	10	10	Cash	Rights Issue ⁽⁵⁾	38,82,800	3,88,28,000
May 2024	24,	97,07,000	10	-	Other than Cash	Bonus Issue in the ratio of 25 Equity Shares for every 10 Equity Shares held ⁽⁶⁾	1,35,89,800	13,58,98,000
May 2024	30, Pursuant to shareholders’ resolution dated May 30, 2024, each Equity Share of our Company of face value of ₹10 each was split into 2 Equity Shares of face value of ₹5 each. Therefore, the issued, paid-up and subscribed share capital of our Company was sub-divided from ₹13,58,98,000 divided into 1,35,89,800 Equity Shares of ₹10 each into ₹13,58,98,000 divided into 2,71,79,600 Equity Shares of ₹5 each							
July 2024	19,	13,61,000	5	62	Cash	Further Issue: Private Placement ⁽⁷⁾	2,85,40,600	14,27,03,000
(1)	Allotment of 5,000 Equity Shares to Subodh Lohia and 5,000 Equity Shares to Himanshu Lohia,							
(2)	Allotment of 65,000 Equity Shares to Subodh Lohia and 65,000 Equity Shares to Himanshu Lohia.							
(3)	Allotment of 5,72,00 Equity Shares to Subodh Lohia and 5,72,000 Equity Shares to Himanshu Lohia.							
(4)	Allotment of 5,00,000 Equity Shares to Subodh Lohia and 5,00,000 Equity Shares to Himanshu Lohia							
(5)	Allotment of 7,99,400 Equity Shares to Subodh Lohia and 7,99,400 Equity Shares to Himanshu Lohia.							
(6)	Allotment of 47,28,000 Equity Shares to Subodh Lohia ,47,28,000 Equity Shares to Himanshu Lohia, Allotment of 250 Equity Shares to Neelam Gupta, 2,50,000 Equity Shares to Saundarya Lohia, 250 Equity Shares to Virendra Kumar Gupta, 250 Equity Shares to Abhishek Agarwal and 250 Equity Shares to Shardha Agarwal.							
(7)	Allotment of 45,000 to NLB Services Private Limited, 37,500 to Shivang Agarwal, 10,500 to Rajnish Varshney, 16,500 to Leena Sanghvi,16,500 to Ketan Shanghavi HUF, 16,500 to Akriti Arora, 45,000 to Vikas Jain, 16,500 to Priyanka Aggarwal, 16,500 to Priyanshi Jain, 10,500 to Shikhir Kapoor, 16,500 to Amit Anand, 16,500 to Radhika Chugh, 21,000 to Pundrik Sharma, 21,000 to Sulabh Jain, 37,500 to Puneet Jain, 16,500 to Manrich Singh Narang, 21,000 to Utsav Pramodkumar Shrivastav (HUF), 21,000 to Adheesh Kabra, 21,000 to Santosh Rani, 54,000 to Vishal Goel HUF, 33,000 to Sunil Kumar Gupta, 33,000 to Viney Equity Market LLP, 21,000 to HBPA Tradex Private Limited, 16,500 to Mukul Gupta, 19,500 to Sandeep Aggarwal, 9,000 to Meenakshi Arora, 9,000 to Anshu Agarwal, 9,000 to Ajay Agarwal, 10,500 to Ashok Katyal, 1,57,725 to NKGJ Trading LLP, 69,354 to Gaurav Shyamsukha, 45,161 to Jatinder Singh Chawla, 69,354 to Hemal Ashvin Shah Jointly holding with Puja Hemal Shah, 69,354 to Aditya Shyam Makharia, 77,419 to Thakkar Nidhi Sudhir, 77,419 to Thakkar Sudhir Chandulal and 1,57,714 to Manoj Kumar Mathur							

2. Preference Share Capital

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

II. Issue of shares for consideration other than cash or out of revaluation of reserves or by way of bonus

The Company has not issued any Equity Shares (including Bonus Shares) out of Revaluation Reserves. Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves or by way of bonus at any time since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
March 28, 2023	10,00,000	10	20	Other than Cash Rights Issue ⁽¹⁾	Conversion of Loan into Equity
May 24, 2024	97,07,000	10	-	Bonus Issue in the ratio of 25 Equity Shares for every 10 Equity Shares held ⁽²⁾	Capitalization of reserves

(1) Allotment of 5,00,000 Equity Shares to Subodh Lohia and 5,00,000 Equity Shares to Himanshu Lohia

(2) Allotment of 47,28,000 Equity Shares to Subodh Lohia, 47,28,000 Equity Shares to Himanshu Lohia, Allotment of 250 Equity Shares to Neelam Gupta, 2,50,000 Equity Shares to Saundarya Lohia, 250 Equity Shares to Virendra Kumar Gupta, 250 Equity Shares to Abhishek Agarwal and 250 Equity Shares to Shradha Agarwal.

III. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

IV. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

V. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price for the Equity Shares is ₹75. Except for the bonus issue of shares and Private Placement, our Company has not issued any shares in the last year. For details of the allotments made in the last one year, see “*Capital Structure – Share Capital History of Our Company – Equity Share capital*” beginning on page 75.

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Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights Class: Equity Shares	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	6	2,71,78,900	-	-	2,71,78,900	95.23%	95.23%	95.23%	95.23%	-	-	2,71,78,900	95.23%	-	-	2,71,78,900
(B)	Public	48	13,61,700	-	-	13,61,700	4.77%	4.77%	4.77%	4.77%	-	-	13,61,700	4.77%	-	-	13,61,700
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	54	2,85,40,600	0	0	28540600	100%	100%	100%	100%	-	-	2,85,40,600	100%	-	-	2,85,40,600

Other details of shareholding of our Company

As on the date of the filing of this Prospectus, our Company has 54 Shareholders.

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

Date of allotment/acquisition/transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue Price/Consideration on per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
Subodh Lohia								
January 20, 2020	5,000	10	10	Cash	Subscription to MOA	5,000	Negligible	Negligible
June 10, 2020	65,000	10	10	Cash	Rights Issue	70,000	Negligible	Negligible
January 11, 2023	5,72,000	10	25	Cash	Rights Issue	6,42,000	2.00	1.47
March 28, 2023	5,00,000	10	20	Other than Cash	Rights Issue	11,42,000	1.75	1.29
February 2024	28, 7,99,400	10	10	Cash	Rights Issue	19,41,400	2.80	2.06
February 2024	28, (100)	10	10	Cash	Transfer of shares to Abhishek Agarwal	19,41,300	Negligible	Negligible
February 2024	28, (50,000)	10	10	Cash	Transfer of shares to Saundarya Lohia	18,91,300	Negligible	Negligible
February 2024	28, (100)	10	10	Cash	Transfer of shares to Shradha Agarwal	18,91,200	Negligible	Negligible
May 24, 2024	47,28,000	10	-	Other than cash	Bonus Issue in the ratio of 25 Equity Shares for every 10 Equity Shares held	66,19,200	16.57	12.18
May 30, 2024	Pursuant to its shareholders' resolution dated May 30, 2024, each Equity Share of our Company of face value of ₹10 each was split into 2 Equity Shares of face value of ₹5 each. Therefore, the 66,19,200 Equity Shares held by Subodh Lohia of face value ₹10 each were sub-divided into 1,32,38,400 Equity Shares of ₹5 each							
Sub-total (A)	1,32,38,400						46.38	34.11
Himanshu Lohia								
January 20, 2020	5000	10	10	Cash	Subscription to MOA	5000	Negligible	Negligible
June 10, 2020	65,000	10	10	Cash	Rights Issue	70,000	Negligible	Negligible
January 11, 2023	5,72,000	10	25	Cash	Rights Issue	6,42,000	2.00	1.47
March 28, 2023	5,00,000	10	20	Other than Cash	Rights Issue	11,42,000	1.75	1.29
February 2024	28, 7,99,400	10	10	Cash	Rights Issue	19,41,400	2.80	2.06
February 2024	28, (100)	10	10	Cash	Transfer of shares to Neelam Gupta	19,41,300	Negligible	Negligible
February 2024	28, (50,000)	10	10	Cash	Transfer of shares to Saundarya Lohia	18,91,300	Negligible	Negligible

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Co nsiderati on per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre- Issue capital (₹)*	% of Post- Issue capital (₹)	
February 2024	28,	(100)	10	10	Cash	Transfer of shares to Virendra Kumar Gupta	18,91,200	Negligible	Negligible
May 24, 2024	47,28,000	10	-	Other than cash	Bonus Issue in the ratio of 25 Equity Shares for every 10 Equity Shares held	66,19,200	16.57	12.18	
May 30, 2024	Pursuant to its shareholders’ resolution dated May 30, 2024, each Equity Share of our Company of face value of ₹10 each was split into 2 Equity Shares of face value of ₹5 each. Therefore, the 66,19,200 Equity Shares held by Himanshu Lohia of face value ₹10 each were sub-divided into 1,32,38,400 Equity Shares of ₹5 each								
Sub-total (B)	1,32,38,400						46.38	34.11	
Saundarya Lohia									
February 2024	28,	50,000	10	10	Cash	Transfer of shares from Subodh Lohia	50,000	Negligible	Negligible
February 2024	28,	50,000	10	10	Cash	Transfer of shares from Himanshu Lohia	1,00,000	Negligible	Negligible
May 24, 2024	2,50,000	10	-	Other than cash	Bonus Issue in the ratio of 25 Equity Shares for every 10 Equity Shares held	3,50,000	Negligible	Negligible	
May 30, 2024	Pursuant to its shareholders’ resolution dated May 30, 2024, each Equity Share of our Company of face value of ₹10 each was split into 2 Equity Shares of face value of ₹5 each. Therefore, the 3,50,000 Equity Shares held by Saundarya Lohia of face value ₹10 each were sub-divided into 7,00,000 Equity Shares of ₹5 each								
Sub-total (C)	7,00,000						2.45	1.80	
Total (A + B + C)	2,71,76,800						95.22	70.02	

*The figures in the row have been rounded-off to the closest decimal.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Himanshu Lohia	1,32,38,400	46.38
2.	Subodh Lohia	1,32,38,400	46.38
3.	Saundarya Lohia	7,00,000	2.45
	Total	2,71,76,800	95.22

*Rounded off to the closest decimal

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) [*]
1.	Himanshu Lohia	1,32,38,400	46.38
2.	Subodh Lohia	1,32,38,400	46.38
3.	Saundarya Lohia	7,00,000	2.45
Total		2,71,76,800	95.22

^{*}Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) [*]
1.	Himanshu Lohia	1,32,38,400	46.38
2.	Subodh Lohia	1,32,38,400	46.38
3.	Saundarya Lohia	7,00,000	2.45
Total		2,71,76,800	95.22

^{*}Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) [*]
1.	Himanshu Lohia	11,42,000	50.00
2.	Subodh Lohia	11,42,000	50.00
Total		22,84,000	100.00

^{*}Rounded off to the closest decimal

The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) [*]	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Himanshu Lohia	1,32,38,400	46.38	34.11
2.	Subodh Lohia	1,32,38,400	46.38	34.11
3.	Saundarya Lohia	7,00,000	2.45	1.80
Sub-total (A)		2,71,76,800	95.22	70.02
Promoter Group				
4.	Neelam Gupta	700	Negligible	Negligible
5.	Virendra Kumar Gupta	700	Negligible	Negligible
6.	Shradha Agarwal	700	Negligible	Negligible
Sub-total (B)		2,100	Negligible	Negligible
Total		2,71,78,900	95.23	70.03

^{*}Rounded off to the closest decimal

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

There has been no purchase or sale of securities by our Promoters and Promoter Group or by the Directors of our Company and their relatives in the preceding six months from the date of this Prospectus.

Details of lock-in

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Himanshu Lohia	40,00,000	May 24, 2024	Bonus Issue	5	Nil	14.02%	10.31%	July 15, 2028
Subodh Lohia	40,00,000	May 24, 2024	Bonus Issue	5	Nil	14.02%	10.31%	July 15, 2028
Total	80,00,000					28.04%	20.62%	

The shareholding of the Promoters in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

All the Equity Shares held by our Promoters are in dematerialized form.

The Equity Shares held by shareholders other than promoter shall be locked-in for a period of one (1) year from the date of Allotment in the Issue except for any Equity Shares held by the eligible employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the

lock-in period) and compliance with provisions of the Takeover Regulations.

We confirm that for determining the eligibility of equity shares to be included in minimum promoters' contribution, the price of equity shares has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

Where the post-issue paid-up capital pursuant to further issue of capital by our company including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the company complying with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of BSE.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the draft offer documents with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 1,02,72,000 * Equity Shares of our Company at an Issue Price of ₹ 75 per Equity Share, aggregating up to ₹ 7,704.00 lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ 6,899.09 lakhs (the “**Net proceeds**”).

**Subject to finalisation of basis of allotment*

Issue

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

1. Setting up of new manufacturing facility
2. General corporate purposes.

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

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

Net Proceeds

The details of the net proceeds of the Fresh Issue are summarised in the table below:

		(₹ in lakhs)
	Particulars	₹ in lakhs
	Gross Proceeds	7,704.00
	Less: Issue related expenses*	804.91
	Net Proceeds**	6,899.09

**Please see “Issue Related Expenses” below*

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set forth below:

			(₹ in lakhs)
Sr. No.	Particulars		Estimated amount
1.	Setting up of new manufacturing facility		5,078.37
2.	General corporate purposes		1,820.72

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

Proposed Schedule of Implementation and deployment of Net Proceeds

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

					(₹ in lakhs)
Sr. No.	Particulars	Total Estimated Amount	Amount to be funded from the Net	Estimated Amount to be deployed from Net	

			Proceeds	Proceeds in Financial Years ending March 31, 2026
1.	Setting up of new manufacturing facility	5,078.37	5,078.37	5,078.37
2.	General corporate purposes	1,820.72	1,820.72	1,820.72
3.	Total	6,899.09	6,899.09	6,899.09

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

For further details of factors that may affect these estimates, please see “**Risk Factors**” beginning on page 29.

Means of finance

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the Financial Year ending March 31, 2026. However, if the Net Proceeds are not completely utilised for the objects stated above in the Financial Year ending March 31, 2026 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For further details, please see “**Risk Factors**” beginning on page 29.

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals.

Details of the Objects

The details of the Objects of the Issue are set out below:

1. **Setting up of new manufacturing facility**

Our Company is a metallurgical engineering company, Approved and certified as “Class A” company by RDSO (Research Design and Standard Organisation of Railways) for various type of safety parts for braking, coupling, suspension & propolation for bogies and coupler for Indian Railways. Our Manufacturing Facility is situated at Khasara No. 255/256, Fakkarhedi, Bhagwanpur, uttarakhand. Our Manufacturing Facility comprise of a single location unit having installed capacity of 4,493 metric tonnes per annum as on March 31, 2024 and as on the date of this Prospectus the installed capacity has been expanded to 8,087 metric tonnes per annum (“**MTPA**”). Our manufacturing technology offers

high operational efficiency to manufacture customised products as per customer's specification. We believe that our Company's manufacturing technology, trained work force and managerial expertise results in a consistent level of productivity.

As a part of growth strategy, we intend to make forward integration by expanding our manufacturing capabilities in the railway industry by manufacturing complete boggies and couplers for high speed trains of Indian railways. As a part of such investment, we intend to incur expenditure from Net Proceeds of the Issue towards civil and structural work for an amount of Rs. 1,066.70 Lakhs and purchase of various plant and machinery for an amount of Rs. Rs. 4,011.67 Lakhs totaling to Rs. 5,078.37 Lakhs. The proposed project will be set up on a land for which the Company has entered into agreement for sale dated August 14, 2024 situated at Village- 241 Bhailamau, Tehsil Kanpur Sadar, district- Kanpur Nagar, Uttar Pradesh-209305.

Estimated Civil and Structural Cost:

The breakup of cost to be incurred on the civil and structural works is as follows:

Sr. No.	Particulars	Quantity (in cum/sq mts, kgs, Nos, point, metre, each)	Amount (₹ in lakhs)	Vendor	Date of Quotation
	Industrial SHED (174 NOS) : GROUND FLOOR			COX Infratech Pvt Ltd	August 20, 2024
1.	2.8 Earth work in excavation by mechanical means (Hydraulic excavator)/manual means in foundation trenches or drains (not exceeding 1.5 m in width or 10 sqm on plan), including dressing of sides and ramming of bottoms, lift upto 1.5 m, including getting out the excavated soil and disposal of surplus excavated soil as directed within a lead of 50	1,165.14	3.31		
	2.8.1, All kinds of soil				
2.	4.1. Providing and laying in position cement concrete of specified grade excluding the cost of centering and shuttering - All work up to plinth level (a) 4.1.3. 1:24 (1 cement 2 coarse sand (zone-III) 4 graded stone aggregate 20 mm nominal size)	210.69	16.12		
3.	4.1. Providing and laying in position cement concrete of specified grade excluding the cost of centering and shuttering-All work up to plinth level: (b) 4.1.8, 1.48 (1 Cement 4 coarse sand (zone-III): 8 graded stone aggregate 40 mm nominal size)	1,610.10	105.07		
4.	5.1.2, Providing and laying in position specified grade of reinforced cement concrete, excluding the cost of centering, shuttering finishing and reinforcement - All work up to p vel: 1:1.5:3 (1 cement: 1.5 coarse sand (zone-III) 3 graded stone aggregate 20 mm nominal size) (a) 5.1.2. All works upto plinth level	294.48	25.62		
5.	5.2.2, Reinforced cement concrete work in walls (any thickness), including attached pilasters, buttresses plinth and string courses fillets, columns, pillars, piers, abutments, posts and struts etc, above plinth level up to floor five level, excluding cost of centering, shuttering, finishing and reinforcement: 1:1:15:3 (1 cement: 1.5 coarse sand(zone-II) 3 graded stone aggregate 20 mm ominal size	216.63	22.72		
6.	5.9. Centering and shuttering including strutting, propping etc and removal of form for(a) 5.9.1. Foundations, footings, bases of columns, etc. for mass concrete	1,001.16	3.21		
7.	(d) 5.9.5. Lintels, beams, plinth beams, girders, bressumers and cantilevers	2,003.31	12.46		

Sr. No.	Particulars	Quantity (in cum/sq mts, kgs, Nos, point, metre, each)	Amount (₹ in lakhs)	Vendor	Date of Quotation
8.	(e) 5.9.6, Columns, Pillars, Piers, Abutments, Posts and Struts	1,458.00	12.06		
9.	5.22, Steel reinforcement for R.C.C. work including straightening, cutting, bending, placing in position and binding all complete upto plinth level 5.22.6, Thermo-Mechanically Treated bars of grade Fe-5000 or more	11,11,636.00	105.07		
10.	6.1, Brick work with common burnt clay F.P.S. (non modular) bricks of class designation 7 5 in foundation and plinth in. 6.1.2. Cement mortar 1:6 (1 cement 6 coarse sand)	159.48	11.07		
11.	6.4. Brick work with common burnt clay F.P.S. (non modular) bricks of class designation 7.5 in superstructure above plinth level up to floor V level in all shapes and sizes in: 6.4.2, Cement mortar 1:6 (1 cement: 6 coarse sand)	492.48	42.13		
12.	6.13. Half brick masonry with common burnt clay F.P.S. (non modular) bricks of class designation 7.5 in superstructure above plinth level up to floor V level. 6.13.2, Cement mortar 1:4 (1 cement: 4 coarse sand)	3,456.27	36.31		
13.	6.15. Extra for providing and placing in position 2 Nos. 6mm dia. M.S. bars at every third course of half brick masonry (with F.P.S. bricks)	3,456.27	3.12		
14.	11.3.1. Cement concrete flooring 1:2:4 (1 cement: 2 coarse sand: 4 graded stone aggregate) finished with a floating coat of neat cement, including cement slurry, but excluding the cost of nosing of steps etc. complete. 40 mm thick with 20 mm nominal size stone aggregate	12,357.72	69.41		
15.	13.1. 12 mm cement plaster of mix: 13.1.2, 1:6 (1 cement: 6 fine sand)	6,062.04	17.49		
16.	13.2, 15 mm cement plaster on the rough side of single or half brick wall of mix: 13.2.1, 1:4 (1 cement: 4 fine sand)	3,456.27	11.99		
17.	13.26, Providing and applying plaster of paris putty of 2 mm thickness over plastered surface to prepare the surface even and smooth complete.	9,518.31	21.10		
18.	13.41, Distemping with oil bound washable distemper of approved brand and manufacture to give an even shade: 13.41.1, New work (two or more coats) over and including water thinnable priming coat with cement primer	9,518.31	15.39		
19.	Less Primer (153.45 - 10.00 = 143.45)	9,518.31	15.39		
20.	13.45, Finishing walls with textured exterior paint of required shade: 13.45.1, New work (Two or more coats applied @ 3.28 ft²/10 sqm) over and including priming coat/exterior primer applied @ 2.20 kg/10 sqm	3,772.89	9.87		
21.	9.1, Providing wood work in frames of doors, windows, clerestory windows and other frames, wrought framed and fixed in position with hold fast lugs or with dash fasteners of required dia & length (hold fast lugs or dash fastener shall be paid for separately). 9.1.2, Sal wood	5.67	6.73		
22.	9.5, Providing and fixing paneled or paneled and glazed shutters for doors, windows and clerestory windows fixing with butt hinges of required size with necessary screws, excluding paneling which will be paid for separately, all complete as per direction of Engineer-in-Charge. (Note:- Butt hinges and necessary screws shall be paid separately) Kiln seasoned selected planks of sheesham wood	317.52	11.42		

Sr. No.	Particulars	Quantity (in cum/sq mts, kgs, Nos, point, metre, each)	Amount (₹ in lakhs)	Vendor	Date of Quotation
23.	9.53, Providing 40x5 mm flat iron hold fast 40 cm long including fixing to frame with 10 mm diameter bolts, nuts and wooden plugs and embedding in cement concrete block 30x10x15 cm 1:3:6 mix (1 cement : 3 coarse sand : 6 graded stone aggregate 20 mm nominal size)	324.00	0.65		
24.	9.72, Providing and fixing bright finished brass butt hinges with necessary screws etc. complete	162.00	0.41		
25.	9.76, Providing and fixing bright finished brass 100 mm mortice latch and lock with 6 levers and a pair of lever handles of approved quality with necessary screws etc. complete.	54.00	0.43		
26.	9.77, Providing and fixing bright finished brass 100 mm mortice latch and lock with one dead bolt and a pair of lever handles of approved quality with necessary screws etc. complete.	54.00	0.36		
27.	9.79, Providing and fixing special quality bright finished brass cupboard locks with six levers of approved quality including necessary screws etc. complete.	54.00	0.15		
28.	9.80, Providing and fixing 50 mm bright finished brass cup board or wardrobe knob of approved quality with necessary screws.	54.00	0.04		
29.	9.81, Providing and fixing bright finished brass handles with screws etc. complete:	108.00	0.25		
30.	9.83, Providing and foxing aluminium die cast body tubular type universal hydraulic door closer (having brand logo with ISI, IS 3564. embossed on the body, door weight upto 35 kg and door width upto 700 mm), with necessary accessories and screws etc. complete	54.00	0.61		
31.	9.74, Providing and fixing bright finished brass tower bolts (barrel type) with necessary screws etc. complete	108.00	0.45		
32.	9.82, Providing and fixing bright finished brass hanging type floor door stopper with necessary screws, etc. complete.	54.00	0.06		
33.	13.48, Finishing with Deluxe Multi surface paint system for interiors and exteriors using Primer as per manufacturers specifications 13.48.32, Painting wood work with Deluxe Multi Surface Paint of required shade. Two or more coat applied @ 0.90 ltr/10 sqm	1,786.05	2.62		
34.	10.2, Structural steel work riveted, bolted or welded in built up sections, trusses and framed work, including cutting, hoisting, fixing in position and applying a priming coat of approved steel primer all complete. (a), Roof(1)	1,09,444.77	125.51		
35.	9.50, Providing and fixing hand drawn steel wire fabric 75x25 mm mesh of weight not less than 7.75 Kg per sqm to window frames etc. Including 62x19 mm beading of second class teak wood and priming coat with approved steel primer all complete	1,041.39	17.00		
36.	13.48, Finishing walls with textured exterior paint of required shade : (a)13.48.3, Painting Steel work with Deluxe Multi Surface Paint to give an even shade. Two or more coat applied @ 0.90 ltr/10 sqm over an under coat of primer applied @ 0.80 ltr/10 sqm of approved brand and manufacture	1,041.39	1.48		

Sr. No.	Particulars	Quantity (in cum/sq mts, kgs, Nos, point, metre, each)	Amount (₹ in lakhs)	Vendor	Date of Quotation
37.	12.50, Providing and fixing precoated galvanised iron profile sheets (size, shape and pitch of corrugation as approved by Engineer-in-charge) 0.50 mm (+ 0.05 %) total coated thickness with zinc coated coating 120 grams per sqm as per IS: 277, in 240 mpa steel grade, 5-7 microns epoxy primer on both side of the sheet and polyester top coat 15-18 microns. Sheet should have protective guard film of 25 microns minimum to avoid scratches during transportation and should be supplied in single length upto 12 metre or as desired by Engineer-in-charge. The sheet shall be fixed using self drilling/self tapping screws of size (5.5x 55 mm) with EPDM seal, complete upto any pitch in horizontal/ vertical or curved surfaces, excluding the cost of purlins, rafters and trusses and including cutting to size and shape wherever required.	16,538.67	116.98		
38.	12.51, Providing and fixing precoated galvanised steel sheet roofing accessories 0.50 mm (+0.05%) total coated thickness Zinc coating 120 grams per sqm as per IS: 277, 240 mpa steel grade, 5-7 microns, primer on both sides of the sheet and polyester top coat 15-18 microns using self-drilling/ self-tapping screws complete.	690.84	3.24		
39.	12.51.6, Gutter (600 mm over all girth)	1,167.39	13.71		
40.	ELECTRICAL				
41.	1.10, Wiring for light point/fan point/exhaust fan point/call bell point with 1.5 sq mm FRLS PVC insulated copper conductor single core cable in surface/ recessed medium class PVC conduit with modular switch, modular plate, suitable GI box and earthing the point with 1.5 sq mm FRLS PVC insulated copper conductor single core cable etc. as required. 1.10.3, Group C	1,026.00	11.45		
42.	1.11, Wiring for twin control light point with 1.5 sq mm FRLS PVC insulated copper conductor single core cable in surface/recessed medium class PVC conduit, 2 way modular switch, modular plate, suitable GI box and earthing the point with 1.5 sq mm FRLS PVC insulated copper conductor single core cable etc. as required.	54.00	0.64		
43.	1.14, Wiring for circuit/submain wiring along with earth wire with the following sizes of FRLS PVC insulated copper conductor, single core cable in surface/recessed medium class PVC conduit as required. (a) 1.14.2, 2 X 2.5 sq mm + 1 X 2.5 sq mm earth wire	2,790.00	5.25		
44.	(b) 1.14.9, 4 X 6 sq mm + 2 X 6 sq mm earth wire	2,250.00	9.99		
45.	1.21, Supplying and fixing of following sizes of medium class PVC conduit along with accessories in surface/recess including cutting the wall and making good the same in case of recessed conduit as required. 1.21.2, 25 mm	1,710.00	1.73		
46.	1.24, Supplying and fixing following modular switch/socket on the existing modular plate and switch box including connections but excluding modular plate etc. as required. (b) 1.24.4, 3 pin 5/6 A socket outlet	54.00	0.05		
47.	(c) 1.24.4, 3 pin 5/6 A socket outlet	54.00	0.07		
48.	2.1 Providing and fixing following capacity TP&N disconnector fuse switch unit inside the existing panel board with ISI marked HRC fuses including drilling holes in cubicle panel, making connections, etc. as required. 2.1.1., 32 A TP&N	9.00	0.21		

Sr. No.	Particulars	Quantity (in cum/sq mts, kgs, Nos, point, metre, each)	Amount (₹ in lakhs)	Vendor	Date of Quotation
49.	2.1.2., 63 A TP&N	9.00	0.30		
50.	2.2 Providing and fixing following rating and breaking capacity and pole MCCB with thermomagnetic release and terminal spreaders in existing cubicle panel board including drilling holes in cubicle panel, making connections, etc. as required.	9.00	0.38		
51.	2.5 Supplying and fixing of following ways surface/ recess mounting, vertical type, 415 V, TPN MCB distribution board of sheet steel, dust protected, duly power painted, inclusive of 200 A tinned copper bus bar, common neutral link, earth bar, din bar for mounting MCBs (but without MCBs and incomer) as required. (Note: Vertical type MCB TPDB is normally used where 3 phase outlets are required.) 2.5.2., 8 way (4 + 24), Double door	9.00	0.79		
52.	2.10 Supplying and fixing 5 A to 32 A rating, 240/415 V, 10 kA, "C" curve, miniature circuit breaker suitable for inductive load of following poles in the existing MCB DB complete with connections, testing and commissioning, etc. as required.	18.00	0.11		
53.	2.13 Supplying and fixing following rating, four pole, 415 V, isolator in the existing MCB DB complete with connections, testing and commissioning etc. as required. 2.13.1, 40 A	18.00	0.17		
54.	5.6 Earthing with copper earth plate 600 mm X 600 mm X 3 mm thick including accessories, and providing masonry enclosure with cover plate having locking arrangement and watering pipe of 2.7 metre long etc. with charcoal coke and salt as required.	9.00	1.20		
55.	5.10 Providing and fixing 25 mm X 5 mm copper strip in 40 mm dia G.I. pipe from earth electrode including connection with brass nut, bolt, spring, washer excavation and re-filling etc. as required.	27.00	3.72		
56.	5.14 Providing and fixing 25 mm X 5 mm copper strip on surface or in recess for connections etc. as required.	225.00	2.56		
57.	6.2 Providing and fixing of lightning conductor finial, made of 25 mm dia 300 mm long G.I. tube, having single prong at top, with 85 mm dia 6 mm thick G.I. base plate including holes etc. complete as required.	9.00	0.05		
58.	7.1 Laying of one number PVC insulated and PVC sheathed / XLPE power cable of 1.1 KV grade of following size direct in ground including excavation, sand cushioning, protective covering and refilling the trench etc. as required. 7.1.1., Upto 35 sq. mm	585.00	2.17		
59.	17.10 FIRE DETECTION AND ALARM SYSTEM (CONVENTIONAL) 17.1.2 Supplying, installation, testing & commissioning of smoke detector with built-in LED and mounting base complete with all connections etc. as required.	36.00	0.46		
60.	NON-SCHEDULED ITEMS: Supply and fixing of Havells LED Tube Light (Retrofit Type) 18 Watts	540.00	1.68		
	Total		903.99		
	GST 18%		162.71		
	Grand Total		1,066.70		

Estimated Cost for Plant and Machineries:

Our Company intends to install technologically advanced plant and machineries at our new manufacturing facility amounting to ₹ 4008.02 Lakhs from the Net Proceeds. Our Company has received quotations from various suppliers for such plant and machineries and is yet to place any orders or enter into definitive agreements for purchase of such plant and machineries. The amount to be spent and plant and machineries to be procured by our Company will depend upon business requirements and technology advancement. The details and total estimated cost of plant and machineries including taxes is as follows:

Sr. No.	Particulars	Quantity (in Nos./ Set/kgs)	Amount (₹ in lakhs)	Vendor	Date of Quotation
1	Electrical Transformer			Red Phase Engineer's	29.06.202 4
	2500kVA Copper Wound 0.433/33 KV ECO-SMART HSN 8504 Distribution Transformer	1 No.	33.00		
	Sub Total for Electrical Transformer		33.00		
2	Arc Furnace with accessories			Eastern METEC Private Limited	20.06.202 4
	1. 5/6 Ton Arc Furnace without Transformer	1 Set	160.00		
	2. Transformer	1 No.	55.00		
	3. VCB 11 KV	1 No.	8.00		
	Sub Total for Arc Furnace with accessories		223.00		
3	Induction furnace with accessories			Electrother m (India) Limited	14.06.202 4
	Induction Melting Furnace				
	1. 3000 KW / 500 Hz, 12 Pulse, S-Series Medium Frequency Solid State Power Supply Unit	1 No.			
	2. Capacitor Rack fitted with Capacitors suitable for above Power supply unit complete with connecting Bus bars and Capacitor Switch.	1 Set			
	3. D. C. Choke suitable for above Solid State Power Supply Unit	1 No.	75.30		
	4. D. M. Water Circulation Unit complete with Plate Type Heat Exchanger, Non-Ferrous Pump dully fitted with a standby Pump, Mix- bed Resin Cartridge, DM Water Storage PVC Tank with Pressure Gauge, Valves and inter-connecting pipeline of stainless steel	1 No.			

5. Operator Control Desk with stand consisting of On/Off push buttons, Indicators & Meters for ON / OFF and Power Control operations from Furnace Platform	1 No.	
6. Inter Connecting Materials including : a) Bus bars from Power supply unit to Capacitor Rack with insulators. b) Pipeline with fittings such as bends, collars, stubends, tee for water connections between DM water circulation unit, Capacitor Rack and Solid State Power Supply Unit.	1 Lot.	
7. 5000 Kg ET-Steel Frame Melting Furnace complete with refractory top & bottom, Copper Coil with Cooling Turns, Lamination Packets secured in a Frame Structure, Hydraulic Cylinders and Inlet & Outlet Sub-Manifolds with etc.	1 No.	
8. Hydraulic Power Pack consisting of 3 phase Induction Motor, Hydraulic Pump dully fitted with a standby Pump, Oil Storage Tank, Pressure Gauge, Valves and inter-connecting pipeline	1 No.	
9. Inter Connecting Materials including : a) Outgoing bus bars from Capacitor Rack to Melting furnaces along with Water Cooled Cables, Cable Guide b) Hydraulic Pipeline, with equal tees, equal bends along with Directional Control Valves with stand. c) Main Inlet & outlet water manifolds complete with valves, temperature sensors, temperature gauges, ressure gauge, Carbon rubber hoses for making water connections.	1 Lot.	76.10
10.5000 Kg ET-Steel Frame Melting Furnace complete with refractory top & bottom, Copper Coil with Cooling Turns, Lamination Packets secured in a Frame Structure, Hydraulic Cylinders and Inlet & Outlet Sub-Manifolds with etc	1 No.	
11. Manually operated Furnace Change Over Switches for immediate switchover of power from one melting furnace to another	1 set	70.80
12. Inter Connecting Materials including : a) Outgoing bus bars from Capacitor Rack to Melting furnaces along with Water Cooled Cables, Cable Guide b) Main Inlet & outlet water manifolds complete with valves, temperature sensors, temperature gauges, pressure gauge, Carbon rubber hoses for making	1 Lot.	

	water connections		
	Sub Total Induction Melting Furnace	222.20	
	Electrical System		
	1. 3600 KVA, 33 KV / 1000 V x 2 Furnace Transformer, ONAN type	1 No.	68.20
	2. 33 KV Circuit Breaker Panel (Stand Alone) with CTs, PTs, Relay, Surge Arrester & Energy Meter	1 No.	22.70
	3. Copper Bus Bar with Ducting between Furnace Transformer to Furnace PSU panel	1 No.	12.50
	4. PH & IF MCC Panel	2 Nos.	18.20
	Sub Total Electrical System	121.60	
	Closed Loop Cooling System		
	1. Cooling Tower	1 No.	8.00
	2. Water Circulating Pumps fitted with Motors for Primary and DM Secondary	6 Nos.	9.30
	3. Pumps and motors for Overhead Emergency Water Tank with stand-by Diesel Pump and Water Treatment Plant	4 Nos.	4.50
	4. Pipeline & Fittings like Valves, Elbows, Tees, Strainers etc. (Considering maximum 50 Mtrs. distance between Furnace Room & Pump House)	1 Lot	27.30
	5. DM Plant Up-flow type (0.2 M3/Hr with 1 M3 OBR)	1 No.	2.30
	6. Water Softening Plant Up-flow type (10 M3/Hr with 120 M3 OBR)	1 No.	5.70
	7. Heat Exchanger	1 No.	6.10
	Sub Total Closed Loop Cooling System	63.20	
	Sub Total for Induction furnace with accessories	407.00	
4	No Bake molding line	J.K. Engitech Private Limited	26.06.202 4
	<u>No bake Sand Plant</u>		
A	NEW SAND AREA		

	PNEUMATIC ACTUATED KNIFE GATE VALVE FOR SAND INLET CONTROL IN BUCKET ELEVATOR.	1 No.	1.32
	BUCKET ELEVATOR. (B.E-1)	1 No.	9.39
	JKFE PV 6 (PNEUMATIC CONVEYING VESSEL)	1 No.	3.83
	Y TYPE PNEUMATIC ACTUATED DIVERTER VALVE	1 No.	1.23
	Sub Total for New Sand Area		15.77
B	MIXING AREA		
	JKFE CONMIX 2000 AB (12-20 TPH) ARTICULATED BELT TYPE	1 No.	21.17
	4 – WAY PNEUMATIC SAND BLENDING GATE	1 No.	0.85
	Sub Total for MIXING AREA		22.02
C	MIXING AREA		
	JKFE CONMIX 1200 P (6-12 TPH) PIVOTAL TYPE	1 No.	15.64
	WAY PNEUMATIC SAND BLENDING GATE	1 No.	0.68
	Sub Total for MIXING AREA		16.32
D	MOULDING AREA FOR COUPLER LINE		
	JKFE JCT 02 COMPACTION TABLE MANUAL	1 No.	9.27
	MANUAL FAST LOOP MOULDING UNIT	1 No.	5.61
	MANUAL TRANSFER CAR IN FAST LOOP LINE	2 Nos.	3.40
	RAIL LINE FOR TRANSFER CAR	8 Mtr	0.68
	Sub Total for MOULDING AREA FOR COUPLER LINE		18.96
E	RECLAMATION AREA		
	VIBRATORY SHAKEOUT 3525	1 No.	31.03
	VIBRATORY FEEDER	1 No.	11.52
	OVER BEND MAGNETIC SAPARATOR BELT. (OBMS)	1 No.	4.89
	JKFE HLT 15 (SAND RECLAMATION)	1 No.	23.67
	JKFE PV 15 (PNEUMATIC CONVEYING VESSEL)	1 No.	6.12
	KNIFE GATE PNEUMATIC CONTROL VALVE	1 No.	2.27

	JKFE VIBRO FEEDER	1 No.	5.95		
	ROTARY MAGNETIC SEPARATOR	1 No.	5.95		
	JKFE SC 15 (SAND COOLER CLASSIFIER)	1 No.	21.41		
	JKFE PV 15 (PNEUMATIC CONVEYING VESSEL)	1 No.	6.12		
	CONTROL PANEL FOR RECLAMATION PLANT	1 No.	4.08		
	Sub Total for RECLAMATION AREA		123.01		
F	DES SYSTEM				
	DUST COLLECTOR SYSTEM FOR SHAKEOUT HOOD	1 No.	23.28		
	DUST COLLECTOR SYSTEM FOR HLT AND COOLER CLASSIFIER	1 No.	20.42		
	Sub Total for DES SYSTEM		43.70		
G	ERRECTION & COMMISSIONING AREA				
	SILO VENT FILTER FLOOR MOUNT	5 Nos	8.55		
	SILO HIGH- AND LOW-LEVEL SENSORS	10 Nos	1.14		
	6" Casted Bend for Sand conveyor line		-		
	Cast Steel Material Special wear resistance 90 Degree Bend	10 Nos	1.52		
	4" Casted bend		-		
	Cast Steel Material Special wear resistance 90 Degree Bend	10 Nos	1.14		
	Commissioning Supervision Charges Only		-		
	Lodging And Boarding of JKEPL Person is in client Scope	1 No.	4.75		
	Sub Total for ERRECTION & COMMISSIONING AREA		17.10		
	Sub Total for No Bake molding line		256.87		
5	Steel structure & hopper for sand plant & molding plant as per suppliers specification in MT			Manhar Steel	4.7.2024
	Fabrication Work				
	Specification for Sand Hoppers & Other Structure for sand/moulding Plant	350 MT	437.50		
	Sub Total for Steel structure & hopper for sand plant & molding plant as per suppliers specification in MT		437.50		

6	Mold Box			SSEC Foundry Equipment Private Limited	25.06.2024
	Size 3200*1200*400 MM duly machined with brushes, Suitable for HPML	200 Nos.	660.00		
	Sub Total for Mold Box		660.00		
7	Compressor-250-275 CFM			Aerotech Industrial Solutions	27.06.2024
	Screw Type Air compressor - 250-275 CFM				
	Machine Model - CTSD-60, CFM - 275, Pressure - 8 Bar, Motor KW - 45	1 No.	5.55		
	Sub Total for Compressor-250-275 CFM		5.55		
8	Pouring ladel- 5 mt			Dilwal Vigyan Praudyogee Pvt. Ltd	30.06.2024
	Top Poring Ladle				
	Metal Handle Capacity –5000 Kg (Molten Iron) M.S Sheet (Shell Plate Thickness) - Side : 8 mm, Bottom : 10 mm	4 Nos	11.00		
	Internal Volume-1000 mm Diameter x 1000 mm height				
	Insulation Size-115 mm				
	Sub Total for Pouring ladel- 5 mt		11.00		
9	Ladel heater-5mt			Dilwal Vigyan Praudyogee Pvt. Ltd	30.06.2024
	Gas Fired Ladle Pre-Heater				
	Temp–1200 O C 180o Rotation, 600 mm UP-Down Lifting Double Stage Operation, Self Spark Ignition with Automation 1Hp Blower,3 ph,230V,50Hz,2800rpm Hydraulic System for Lifting Ladle Pre-heater	1No.	2.60		
	Sub Total for Ladel heater-5mt		2.60		
10	Connection Charges for 3000KVA Connection			Uttarakhand Power	UERC (The

			Corporation Limited	Electricity Supply Code) regulation 2007
	Terminal Equipment including Circuit breaker, isolater, lightening arrestors at sending end & EHT cable, CT, PT meter cubical at both ends		20.00	
	Line Cost Underground 33KV	1500 Nos.	75.00	
	Security Deposit	3000 Nos.	90.00	
	Sub Total for Connection Charges for 3000KVA Connection		185.00	
11	Shot Blasting		Perfect Engineers	29.08.2024
	Perfect' type Shot Blasting Machine for MS Pipes			
	PULSE JET TYPE DUST TUBE COLLECTOR			
	Electric Panel fitted with L & T make accessories			
	Sub total for Shot Blasting	2Nos	82.04	
12	Grinders		M/S Mahalaxmi Traders	5.8.2024
	GWS 2200 (06018C00F0)	20 Nos	1.34	
	Sub total for Grinders		1.34	
13	Mig welding		SK Arc Welding Machines Private Limited	5.7.2024
	MIG Welding Machine 400 AMP Heavy Duty	15 Nos	6.30	
	Sub total for Mig welding		6.30	
14	Plasma cutting/ gas cutting		SK Arc Welding Machines Private Limited	5.7.2024
	Plasma Cutting Machine Cut 120 Inbuilt	10 Nos	5.20	
	Sub total for Plasma cutting/ gas cutting		5.20	

15	Electric Heat treatment furnace-12MT			Knackwell Thermal Engineers	18.06.2024
	BOGIE HEARTH FURNACE FOR NORMALIZING 12 MT– ELECTRIC - 950°C	2 No.	150.00		
	Sub total for Electric Heat treatment furnace-12MT		150.00		
16	Electric Heat treatment furnace- 5 MT Quenching tank			Knackwell Thermal Engineers	18.06.2024
	BOGIE HEARTH FURNACE FOR QUENCHING 5 MT– ELECTRIC - 950°C	1No.	108.00		
	Sub total for Electric Heat treatment furnace- 5 MT Quenching tank		108.00		
17	VMC			Electronica Hitech Machine Tools Pvt Ltd	1.3.2024
	DN SOLUTIONS KOREA Make VERTICAL TURNING CENTER MODEL PUMA V8300-2SP with Fanuc controller.	1 No.	276.96		
	Chuck size – 24		6.73		
	Coolant pump for main turret_7bar @50Hz		4.66		
	Oil skimmer		0.44		
	Chip Conveyor magnetic scrapper type Rear		3.66		
	Chip bucket 300L_ roatation		0.44		
	Coolant gun		0.50		
	Coolant pressure switch		0.53		
	Coolant level switch		0.37		
	Sub total for VMC		294.29		
18	LATHE MACHINES			Kabir Foundry Works	5.8.2024
	1. LATHE MACHINE 20 FEET(6000MM)	1 No.	21.85		
	2. ONE LATHE MACHINE SS LATHE MACHINE 12 FEET(3600MM)	1 No.	5.20		

	3. ONE LATHE MACHINE SS LATHE MACHINE 10 FEET(3000MM)	1 No.	3.90	
	4. ONE RADIAL DRILLING MACHINE CAPACITY 50 MM	1 No.	3.40	
	5. ONE HEAVY DUTY HYDRAULIC HACKSAW CUTTING	1 No.	1.60	
	6. ONE HEAVY DUTY SHAPING MACHINE WITH ELECTRICAL	1 No.	3.80	
	Sub total for LATHE MACHINES		39.75	
19	Load Testing Bogie			National Equipment s & Engineerin g Works
	1. 400T & 100T capacity Hydraulic PQ Bay Casnub Bogie Testing Machine.		12.00	04.09.202 4
	Sub total for Load Testing Bogie		12.00	
20	TUB Hammer Test			National Equipment s & Engineerin g Works
	Foundation: Excavation: 360 m ³ Shoring: 196 sq. m Pump (1HP): Continuous Dewatering Pump Boulder Packing: (7mx7m=49 sq mx0.3 m) 14.7 cu.m (514.5 eft) River Sand Packing: (14.7 x 35) 514.5 eft RCC Work: (7 m x 7 m x 0.05 m Raft M20 Grade) 24.5 m ³ Pyramid Type Flat Head: (6 m x 6 m x 6 m Pyramid) 86.6 m ³ Foundation Bolts (1.5 m x M36 HT Holding down bolts) 8 pc (1.5 m x M36 HT Holding down bolts) 20 pc Back Fill: (200 m ³)	2 SET	13.95	
	Structure Base Plate: (2 m x 1 m x 35 mm = 549.5 Kg) x 2 nos Stiffener: (0.8m x 1.5 m x 25 mm Ribs = 235.5 Kg) x 4 nos (0.2 m x 1.5 m x 25 mm = 58.87 Kg) x 4 nos Seamless Tube: (400 mm OD x 16 mm thick x 12 M = 1817.32 Kg) 12 m Guide Sq. Bar: (50 mm50 mm x 50 mm x 10 m) 196.3 Kg with 6 nos guide shoe 20 Kg Cross Bar + Platform: Lumpsum 1 MT Fabrication & Erection: Work Lumpsum 6 MT	1 SET	5.69	
	Anvil (Grade E): In House 5 Ton Machining Cost Lifting Box (Grade E): In House 500 Kg Machining Cost Lifting Arms, Guide Shoe, hammer head, hammer tail (Grade E) In House 1 Ton Machining Cost Hammer (Grade	1 SET	45.18	

	B): 270001b(12.5 Ton) Machining Cost Catch Mechanism: Hydraulic or Electrical Hydraulic (incl Power Pack, Cylinder, Pipeline Electrical (5 Ton Single Rope Hoist with Multi False Wire Rope, Multiple Pulleys, Brake Limit, Electricals. ETC) Drop Release Mechanism			
	Mounting Mechanism Load Cell Top Plate: (0.6 m x 0.6 m x .15 m424 Kg) Load Cell Base Plate: (0.6 m x 0.6 m x .15 m424 Kg) Safety Cage: (LUMPSUM, 200 Kg) Roller Track: Lumpsum	1 SET	1.40	
	Instrumentation Load Cell: HBM with Signal Conditioner LVDT: NKI Draw Wire :NKI DAQ: NKI Software: NKI PC Software Wiring Hamess System Electrical Items	1 SET	28.00	
	Sub total for TUB Hammer Test		94.23	
	Coupler pull testing machine			National Equipment s & Engineerin g Works
21	500 M/TON. CAPACITY COUPLER PULL LOAD TESTING HYDRAULIC PRESS WITH MANUALLY OPERATED POWER PACK UNIT. (PULL TESTING MACHINE		26.10	04.09.202 4
	Sub total for Coupler pull testing machine		26.10	
	Spectrometer			Raman Instrument s Private Limited
22	HITACHI HIGH-TECH ANALYTICAL SCIENCE GmbH	1 Set	19.00	13.06.202 4
	Sub total for Spectrometer		19.00	
	Metallurgical Microscope With Software			Aloe Technologi es India Pvt. Ltd.
23	DIGITAL MOTORIZED IMPACT TESTING MACHINE - AMIT-3000	1 No.	5.75	26.06.202 4
	Sub total for Metallurgical Microscope With Software		5.75	
	Impact Testing Machine			Kelsons Metallurgi cal Equipment

24	PENDULUM IMPACT TESTER – DIGITAL (High Base)	1 No.	1.98	29.06.2024
	Sub total for Impact Testing Machine		1.98	
	Rockwell Hardness Testing Machine			Aloe Technologies India Pvt. Ltd.
25	Analog Rockwell Hardness Tester India n - ARH-150	1 No.	0.45	26.06.2024
	Sub total for Rockwell Hardness Testing Machine		0.45	
	Brinell Hardness Testing Machine			Kelsons Metallurgical Equipment
26	COMPUTERIZED BRINELL HARDNESS TESTER- DIGITAL – B3000 – D WITH SPECIAL FLAT TABLE ASSEMBLY. (TEST HEIGHT 380mm)	1 No.	4.02	29.06.2024
	Sub total for Brinell Hardness Testing Machine		4.02	
	Electronic Universal Testing Machine with software-400 kN Capacity			Kelsons Metallurgical Equipment
27	COMPUTERISED UNIVERSAL TESTING MACHINE MODEL: UTE-40	1 No.	6.25	29.06.2024
	Sub total for Electronic Universal Testing Machine with software-400 kN Capacity		6.25	
	Manual Notch Cutting Machine			Aloe Technologies India Pvt. Ltd.
28	MANUAL NOTCH CUTTING MACHINE -ABM- 2M	1 No.	0.79	26.06.2024
	Sub total for Manual Notch Cutting Machine		0.79	
	Sand lab			Kelsons Metallurgical Equipment
29	SAND WASHER MANUAL HSN Code: 8474	1 No.	0.20	29.06.2024
	RAPID DRIERHSN Code: 9026	1 No.	0.10	

	LIQUID LIMIT	HSN Code: 9024	1 No.	0.07	
	SOFTWARE BASED MOISTURE TESTER (DRY & WET)	HSN Code: 9031	1 No.	0.92	
	SAND RAMMER	HSN Code: 9024	1 No.	0.19	
	Base Block	HSN Code: 9033	1 No.	0.09	
	Compactability Tester	HSN Code: 9033	1 No.	0.05	
	DIGITAL PERMEABILITY TESTER (SEMI AUTO WITH SOFTWARE BASED)	HSN Code: 9027	1 No.	0.98	
	UNIVERSAL STRENGTH MACHINE [MECHANICAL AND DIGITAL]	HSN Code: 9024	1 No.	0.98	
	MOULD HARDNESS TESTER ('B' SCALE)	HSN Code: 9024	1 No.	0.09	
	CORE HARDNESS TESTER	HSN Code: 9024	1 No.	0.12	
	SHATTER INDEX TESTER	HSN Code: 9024	1 No.	0.50	
	Sub total for Sand lab			4.29	
	Ultrasonic- manual				Swastik Systems & Services
30	Scientific Instruments Make-Labman ULTRASONIC CLEANER LMUC3 CAP-2.5LTR		1No.	0.15	09.09.202 3
	Sub total for Ultrasonic- manual			0.15	
	Ultrasonic- digital				Tatva Marketing and Services Pvt. Ltd.
31	The RECORDABLE Ultrasonic Flaw Detector Arjun30		1 No.	2.76	29.08.202 4'
	Sub total for Ultrasonic- digital			2.76	
	Pattren 2 side frame				National Equipment s & Engineerin g Works
32	Side Frame - Drg. No: WD89067-S3- 22HS, Pattern - Solid Teak, Wood- Sipelet, Pattern of RIB - Aluminium		16 Nos.	44.00	04.09.202 4
	2" Teak wood core box (5 Nos) Core Box-In Box-All Core Box-RIB- Aluminium S-Core-Face-Open-MS		8 Sets	31.20	

	3mm Seat with support-Sal wood 1 seat			
	Layout 5 Template 3mm, S-Letter, Aluminium Riser, NO Cap, Runner Core	8 Sets	6.40	
	Supply of SMS Match-plate (330mm x 2000mm x 25mm THK-2 Nos, I-Beam 150mm x 8 nos, Location Wooden Core Box 1x3-1 Nos	8 Sets	44.00	
	Sub total for Pattren 2 side frame		125.60	
	Pattern Bloster with Core Box			National Equipment s & Engineerin g Works
33	Wooden Pattern (2 Halves) with necessary core-box for 22H5 bolster, Aluminium Layout & Templates, Aluminium Runner-Riser- In-gate. 2 Nos Match-plate MS 25mm THK. As per Drg. No: WD-92058 5/3 Core Box-Main Core Box-12 Nos, Side Core-4 Nos, Letter Core-4 Nos	8 Sets	74.40	04.09.2024
	Sub total for Pattern Bloster with Core Box		74.40	
	Gauges coupler & bogie			National Equipment s & Engineerin g Works
34	Gauges for CASNUB 22HS Side Frame	8 Sets	40.80	04.09.2024
	Gauges for CASNUB 22HS Bolster	8 Sets		
	Sub total for Gauges coupler & bogie		40.80	
	EOT crane			Asia Cranes private Limited
35	Double Beam E.O.T. Crane Capacity – 10 Ton Span – 65 Feet (As per Site)	2 No.	75.00	19.07.2024
	Sub total for EOT crane		75.00	
	EOT crane			Asia Cranes

				private Limited	
36	Double Beam E.O.T. Crane Capacity – 15 Ton Span – 65 Feet (As per Site)	2 No.	65.00		19.07.2024
	Sub total for EOT crane		65.00		
	EOT crane			Asia Cranes private Limited	
37	Double Beam E.O.T. Crane Capacity – 7.5 Ton Span – 65 Feet (As per Site)	6 No.	171.00		19.07.2024
	Sub total for EOT crane		171.00		
	Hoist			Dev Raj Engineering Works	
38	EOT Crane Moving out Double Beam Capacity 10 MT	10 Nos.	34.00		20.07.2024
	Sub total for Hoist		34.00		
	APCS			Manhar Steel	
39	Air Pollution Control System For 5MT Arc Furnace & 5 MT Induction Furnace	1 No.	50.00		04.07.2024
	Sub total for APCS		50.00		
			-		
	Foundation cost of all machinery	1 No.	177.00	COX Infratech Private Limited	
40	Sub total for Foundation cost of all machinery		177.00		24.08.2024
	Computers, cameras , printers , Intercom & Integration & automation			Strategic Marketing	
41	IT Products				5.8.2024
	1. HP Business Desktop 280 G9	25 Nos.	16.25		
	2. HP Business Desktop 205 AIO 22"	15 Nos.	9.75		
	3. AIO Desktop 27" inches	6 Nos.	5.16		
	4. HP LaserJet Pro MFP M126nw	7 Nos.	1.72		

5. HP LaserJet A3 Multifunction Printer 438nda	5 Nos.	3.75
6. Dahua Smart Interactive board Built-in System	4 Nos.	3.60
7. Dahua Smart Interactive board Built-in System	3 Nos.	3.30
8. Model : DHI-LCH86-MC410-B	3 Nos.	4.80
9. Detachable PC module (Dahua)	10 Nos.	4.80
10. Video Conferencing System	10 Nos.	15.00
Sub total for IT Products		68.13
Intercom Products -		
Tel Set Panasonic KX TX 500 SX basic Phone for rooms	45 Nos.	0.79
Tel Set Panasonic KX TX 62 SX Caller ID & Speaker for Service Extensions	10 Nos.	0.19
MDF 80 Pairs with Krone Modules Rack Mountable	1 No.	0.05
Installation, Programming & On Site Support for 1 year	01 Job	0.17
Sub total for Intercom Products		1.20
Server (1)		
HPE ProLiant DL380 Gen10 4210R 2.4GHz 10-core 1P 32GB-R P408i-a 8SFF 800W PS Server	1 No.	12.00
HPE 32GB (1x32GB) Dual Rank x4 DDR4-2933 CAS-21-21-21 Registered Smart Memory Kit	3 Nos.	
HPE 1.2TB SAS 10K SFF SC MV HDD	4 Nos.	
HPE 480GB SATA 6G Read Intensive SFF SC Multi Vendor SSD	2 Nos.	
HPE 800W Flex Slot Platinum Hot Plug Low Halogen Power Supply Kit	1 No.	
HPE 5Y TC Crit DL380 Gen10 SVC	1 No.	
Sub total for Server (1)		12.00
Server (2)		
HPE ProLiant DL380 Gen10 4214 2.2GHz 12-core 1P 16GB-R P816i-a 12LFF 800W PS Server	1 No.	9.00

HPE 16GB (1x16GB) Dual Rank x8 DDR4-2933 CAS-21-21-21 Registered Smart Memory Kit	5 Nos.	
HPE 8TB SATA 6G Business Critical 7.2K LFF SC 1-year Warranty 512e Multi Vendor HDD	6 Nos.	
HPE 480GB SATA 6G Read Intensive LFF SCC Multi Vendor SSD	2 Nos.	
HPE 800W Flex Slot Platinum Hot Plug Low Halogen Power Supply Kit	1 No.	
HPE 5Y TC Ess DL380 Gen10 SVC	1 No.	
Server Installation, Programming & On Site	1 Job	0.10
Sub total for Server (2)		9.10
CCTV Surveillance -		
1. 2MP Industry Grade Dome Camera	20 Nos.	0.84
2. 2 MP Industry Grade Bullet Camera	35 Nos.	1.71
3. ANPR Camera	7 Nos.	2.87
4. 2MP 25*Starlight IR PTZ Network Camera	10 Nos.	2.74
5. 3 MP Basic Bullet Camera	25 Nos.	0.70
6. 3 MP Basic Dome Camera	17 Nos.	0.46
7. 8 Channel NVR	4 Nos.	0.37
8. 32 Channel NVR	3 Nos	0.46
9. 16 Channel NVR	4 Nos	0.44
10. 8+2 Port Switch	6 Nos	0.53
11. 24+2 Port Poe Switch	8Nos	1.18
12. 16+2 Port Poe Switch	5 Nos	0.84
13. Rack 4U with PDU	5 Nos	0.19
14. Rack 6U with PDU	8 Nos	0.31
15. Rack 9U with PDU	13 Nos	0.60
16. Camera Mount BOX	114 Nos	0.11
17. 2 TB Surveillance Hard Disk	9 Nos	0.61

18. 8 TB Surveillance Hard Disk	3 Nos	0.71
19. 6TB Surveillance Hard Disk	3 Nos	0.49
20. Patch Panel 24 Port	8 Nos	0.33
21. Patch Cord 0.5 Metre	114 Nos	0.24
22. Wifi Access Point	17 Nos	1.21
23. RJ 45 Connector Box	10 Nos	0.12
24. Media Convertor	9 Nos	0.70
25. Fibre 100m Roll	15 Nos	0.27
26. Cat-6 Cable Roll (350m)	27 Nos	2.11
Sub total for CCTV Surveillance		21.14
Power Solution- UPS		
Delta 10 KVA Online UPS	1 No.	1.10
Sub total Power Solution- UPS		1.10
Sub total for Computers, cameras , printers , Intercom & Integration & automation		112.67
Grand Total		4,011.67

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
2. All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, except as stated above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment or at the same costs.
3. The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
4. We are not acquiring any second-hand machinery.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, duties & taxes to the extent not already included in the estimates etc. Any increase in costs in excess of the estimated cost or any contingencies shall be funded from the general corporate purpose, debt arrangements or through internal accruals.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Subsidiary Company and Group Company do not have any interest in the proposed civil and structural works, acquisition of plant and machineries, or in the entities from whom we have obtained quotations in relation to such activities.

Project Implementation Schedule

Based on the current status of the project, the Project is expected to achieve Commercial Operations by May, 2026. The estimated implementation schedule is mentioned in the table below:

Sr. No	Activity description	Start Schedule	Target Completion
1	Land acquisition and possession	June 2024	July 2025
2	Quotation for machinery	July 2024	June 2025
4	Construction work and Structural work of Plant and Machinery	July 2025	November 2025
5	Receipt and Erection of Plant and Machinery	December 2025	February 2026
6	Statutory Permissions	February 2026	February 2026
7	Trial run of plant	March 2026	March 2026
8	RDSO approval for Plant and Product	March 2026	May 2026
9	Commercial Production	May 2026	

Governments Approvals

In relation to the Capital Expenditure, we are required to obtain various approvals such as licenses under the Factories Act, 1948, no-objection certificates from fire safety authorities, Pollution Control Board and rules and regulations issued by, Ministry of Labour and Employment, State industrial development authority (SIDA) and Approval from Research Designs and Standards Organisation (RDSO).

Our Company undertakes to file necessary applications with the relevant authorities for obtaining all approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed deployment of the Net Proceeds may be extended or may vary accordingly.

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 1,820.72 Lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (a) strategic initiatives
- (b) brand building and strengthening of marketing activities;
- (c) further capital expenditure
- (d) ongoing general corporate exigencies and
- (e) any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

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

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 804.91 Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Issue management fees payable to the Book Running Lead Manager	25.00	3.11	0.32
Fees Payable to other parties such as Legal Advisors to the IPO, Advisor, Registrar, Market Makers and other out of pocket expenses	97.20	12.08	1.26
Commission/processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs	17.45	2.17	0.23
Underwriting, Marketing and Selling Commission and expenses	575.00	71.44	7.46
Advertising and marketing expenses	29.00	3.60	0.38
Printing and distribution of issue stationery	1.25	0.16	0.02
Others			
- Listing fees	2.91	0.36	0.04
- BSE processing fees	0.50	0.06	0.01
- Book Building software fees	3.60	0.45	0.05
- Other regulatory expenses	33.00	4.10	-43
- Miscellaneous	20.00	2.48	0.26
Total estimated Issue expenses	804.91	100.00	10.45

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

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

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

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail, Non-Institutional Bidders	₹ 10 per valid application (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata

basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

- (3) The processing fees for applications made by Retail Individual Bidders and Non Institutional Investors using the UPI Mechanism would be as follows:

Sponsor bank – Kotak Bank	Rs.6.50 per valid Bid cum Application Form* (plus applicable taxes) (no charges for first 50,000 applications).
	The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

*For each valid application by respective Sponsor Bank

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

- (4) Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000) and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

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

No uploading/ processing fees shall be payable by our Company to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for, RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

Portion for Retail Individual Bidders*	₹ 10/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10/- per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of the Stock Exchange.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such

special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing Facilities

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

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 one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

The monitoring agency shall submit its report to our Company on a quarterly basis, till hundred per cent of the proceeds of the issue have been utilised by our Company. The board of directors and the management of our Company shall provide their comments on the findings of the monitoring agency. Our Company shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange(s) on which its equity shares are listed.

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 Promoters 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, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel, our Senior Management Personnel, our Subsidiary Company or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, Subsidiary, our Directors

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Issue Price is 14.20 times the face value at the lower end of the Price Band and 15.0 times the face value at the higher end of the Price Band.

Investors should also refer to “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on 29, 136 and 188, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

1. Our Manufacturing Facility is strategically located in close proximity to our raw material sources i.e. Jagdari Railway Workshop from where we procure high-quality alloy, which minimises our transportation costs and provides logistics advantage and cost benefits resulting in improved operating margins.
2. Our company has recognised for good quality standards and is certified as class A foundry by Indian Railways.
3. We have fully equipped and RDSO approved manufacturing facility.
4. Our Promoters have vast knowledge and experience in the metallurgical engineering. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth.

For further information, please see “*Our Business*” on page 136.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see “*Financial Information*” on page 188.

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

1. Basic and Diluted Earnings per Share

Financial Year ended	Basic and Diluted EPS (₹)	Weights
March 31, 2022	0.72	1
March 31, 2023	1.51	2
March 31, 2024	7.39	3
Weighted Average	4.32	
Nine month period ended December 31, 2024	4.31*	

As certified by Bagaria & Co LLP, Chartered Accountants pursuant to their certificate dated June 10, 2025

** Not annualized*

Notes:

- a. *Basic EPS = Net Profit after tax, as restated, attributable to owner of the company divided by weighted average no. of equity shares outstanding during the year/period.*
- b. *Diluted EPS = Net Profit after tax, as restated, attributable to owner of the company divided by weighted average no. of diluted equity shares outstanding during the year.*
- c. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}*
- d. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for split of equity shares and issue of bonus shares.*

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ 71 to 75 per share of ₹ 5 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for year ended March 31, 2024	9.61	10.15
Based on Diluted EPS for year ended March 31, 2024	9.61	10.15

Particulars	Industry P/E
Highest	28.83
Lowest	21.41
Industry Average	25.12

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

As certified by Bagaria & Co LLP, Chartered Accountants pursuant to their certificate dated June 10, 2025

3. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)	Weight
March 31, 2022	4.82%	1
March 31, 2023	10.24%	2
March 31, 2024	99.28%	3
Weighted Average	53.85%	
Nine month period ended December 31, 2024	39.96%*	

As certified by Bagaria & Co LLP, Chartered Accountants pursuant to their certificate dated June 10, 2025

*Not annualized.

Notes:

- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year/period divided by Average Net worth as at the end of the year.
- Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity attributable to the owners of the company.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights}

4. Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)
As at March 31, 2024	7.26
As at December 31, 2024	14.06
After the completion of the Issue:	
a) At Floor Price	29.13
b) At Cap price	30.19
Issue Price	30.19

Notes:

- Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year/period
- The number of equity shares has been presented to reflect the adjustments for split of shares and issue of bonus shares.

5. Comparison with Listed Industry Peers

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Neetu Yoshi Limited	4,733.42	5.00	[●]	7.39	7.39	99.28%	7.29
Listed Peers							
Gujarat Intrux Ltd	5,720.17	10.00	23.24	21.42	21.42	12.26%	180.46
Nelcast Ltd	1,26,694.00	2.00	21.41	6.25	6.25	10.99%	59.68
Steelcast Ltd	40,981.45	5.00	28.83	37.06	37.06	30.71%	133.21

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges. The financial information of our Company is based on the restated financial information for the year ended March 31, 2024.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE / BSE on June 06, 2025, divided by the Diluted EPS.
- Return on net worth is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year.
- NAV is computed as the net worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for split of equity shares and issue of bonus shares.

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated June 10, 2025. Further, the Audit Committee has on June 10, 2025, taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated June 10, 2025, issued by Bagaria & Co LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the nine month period ended December 31, 2024 and Financial Years ended March 31, 2024, 2023 and 2022 is set out below:

		<i>(₹ in lakhs, unless stated otherwise)</i>			
Particulars		Nine month period ended December 31, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Financial					
Revenue from Operations ⁽¹⁾		5,136.08	4,733.42	1,623.07	458.85
Gross Profit ⁽²⁾		2,632.75	2,306.27	327.19	56.29
Gross Profit Margin ⁽³⁾		51.26%	48.72%	20.16%	12.27%
EBITDA ⁽⁴⁾		1,684.89	1,718.57	120.55	17.49
EBITDA Margin ⁽⁵⁾ (in %)		32.80%	36.31%	7.43%	3.81%
Net Profit after tax ⁽⁶⁾		1,199.24	1,258.16	42.32	7.03
Net Profit Margin ⁽⁷⁾ (in %)		23.35%	26.58%	2.61%	1.53%
Return on Net Worth ⁽⁸⁾ (in %)		39.96%	99.28%	10.24%	4.82%
Return on Capital Employed ⁽⁹⁾ (in %)		32.02%	43.74%	6.28%	4.76%

As certified by Bagaria & Co LLP, Chartered Accountants pursuant to their certificate dated June 10, 2025

Notes:

- (1) Revenue from operations represents the revenue from sale of products of our Company as recognized in the Restated financial information.
- (2) Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade.
- (3) Gross profit margin is calculated as gross profit as a percentage of revenue from operations.
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
- (5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (6) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (7) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- (8) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
- (9) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the current financial year/period).

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit (₹ in lakhs)	Gross Profit provides information regarding the efficiency of the production process of our business.
Gross Profit Margin (in %)	Gross Profit Margin is an indicator of the efficiency of the production process of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '**Our Business**' and "**Management Discussion and Analysis of Financial Condition Results of Operations**" on pages 136 and 265, respectively. All such KPIs have been defined consistently and precisely in '**Definitions and Abbreviations**' on page 2.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ in lakhs)

Particulars	Gujarat Intrux Ltd			Nelcast Ltd			Steelcast Ltd		
	Financial Year 2024	Financial Year 2023	Financial Year 2022	Financial Year 2024	Financial Year 2023	Financial Year 2022	Financial Year 2024	Financial Year 2023	Financial Year 2022
Revenue from Operations ⁽¹⁾	5,720.18	5,143.82	4,247.69	1,26,694.25	1,26,397.42	92,734.07	40,981.45	47,683.39	30,204.02
Gross Profit ⁽²⁾	2,570.65	2,265.32	1,835.01	70,757.24	63,058.33	47,390.09	30,822.97	34,358.49	23,402.92
Gross Profit Margin ⁽³⁾	44.94%	44.04%	43.20%	55.85%	49.89%	51.10%	75.21%	72.06%	77.48%
EBITDA ⁽⁴⁾	1014.61	831.3	501.35	9226.55	7936.29	5808.77	11718.57	11397.52	6370.11
EBITDA Margin (in % ⁽⁵⁾	17.74%	16.16%	11.80%	7.28%	6.28%	6.26%	28.59%	23.90%	21.09%
Net Profit after tax ⁽⁶⁾	741.48	573.83	304.86	5441.12	2973.54	1422.47	7500.21	7052.46	3327.18
Net Profit Margin (in % ⁽⁷⁾	12.96%	11.16%	7.18%	4.29%	2.35%	1.53%	18.30%	14.79%	11.02%
Return on Net Worth (in % ⁽⁸⁾	12.35%	10.30%	5.82%	10.96%	6.50%	3.24%	30.94%	37.94%	23.32%
Return on Capital Employed (in % ⁽⁹⁾	14.31%	11.96%	6.44%	7.94%	6.99%	4.89%	37.93%	40.62%	23.81%
Debt-Equity Ratio ⁽¹⁰⁾	-	0.00	0.00	0.63	0.64	0.63	0.00	0.11	0.40

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.

- 1) Revenue from operations represents the revenue from sale of products of our Company as recognized in the Restated financial information.
- 2) Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade.
- 3) Gross profit margin is calculated as gross profit as a percentage of revenue from operations.
- 4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
- 5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- 6) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- 7) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- 8) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
- 9) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the current financial year/period).
- 10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus.

Weighted average cost of acquisition (“WACA”)

7. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows:

Date of allotment	Number of shares issued	Face value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
February 28, 2024	1598800	10.00	10	Rights Issue	Cash	159.88
July 19, 2024	13,61,000	5.00	62.00	vate Placement	Cash	843.82
Weighted average cost of acquisition						22.02[^]#

[^] As certified by Bagaria & Co LLP, Chartered Accountants pursuant to their certificate dated June 10, 2025

Adjusted for split of shares from face value of Rs. 10 per share to Rs. 5 per share

8. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days.

9. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ 71) *	Cap Price (₹ 75) *
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	22.02#	3.22 times	3.41 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts),	N/A [^]	-	-

Type of Transactions	WACA (in ₹)	Floor Price (₹ 71) *	Cap Price (₹ 75)*

during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

As certified by Bagaria & Co LLP, Chartered Accountants pursuant to their certificate dated July 2, 2025.

**To be updated at Prospectus stage*

Adjusted for split of shares from Rs. 10 per share to Rs. 5 per share pursuant to board resolution dated May 30, 2024.

^ There were no secondary sales / acquisition of shares where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company in last eighteen (18) months prior to the date of this Prospectus.

10. **Explanation for Issue Price / Cap Price being 22.02 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9 above) along with our Company's key performance indicators and financial ratios for the Financial Years ended March 31, 2024, 2023 and 2022.**

Our Manufacturing Facility is strategically located in close proximity to our raw material sources i.e. Jagdari Railway Workshop from where we procure high-quality alloy, which minimises our transportation costs and provides logistics advantage and cost benefits resulting in improved operating margins. Our company has recognised for good quality standards and is certified as class A foundry by Indian Railways. We have fully equipped and RDSO approved manufacturing facility. Our Promoters have vast knowledge and experience in the metallurgical engineering. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth.

11. **Explanation for Issue Price / Cap Price being 22.02 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9 above) in view of the external factors which may have influenced the pricing of the Issue.**

Our Manufacturing Facility is strategically located in close proximity to our raw material sources i.e. Jagdari Railway Workshop from where we procure high-quality alloy, which minimises our transportation costs and provides logistics advantage and cost benefits resulting in improved operating margins. Our company has recognised for good quality standards and is certified as class A foundry by Indian Railways. We have fully equipped and RDSO approved manufacturing facility. Our Promoters have vast knowledge and experience in the metallurgical engineering. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth.

The Issue Price of ₹ 75 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “**Risk Factors**”, “**Our Business**” and “**Financial Information**” on pages 29, 136 and 188, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “**Risk Factors**” beginning on page 29 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Neetu Yoshi Limited,
2/155, Jakhan, Raipur Road,
Dehradun, Uttarakhand- 248001

Horizon Management Pvt. Ltd.
19, R. N. Mukherjee Road,
2nd Floor, Kolkata - 700001

Dear Sirs,

Sub: Statement of possible special tax benefits available to Neetu Yoshi Limited (“the Company”) and the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”)

We hereby report that this certificate along with the annexure states the special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed Annexure cover the special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

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

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

We hereby consent for inclusion of this certificate or any extracts or annexures thereof, in full or part, in the Red Herring Prospectus (RHP), and the Prospectus (Prospectus and together with DRHP and RHP, the "Offer Documents"), to be filed with the Registrar of Companies at Uttarakhand (ROC) and submitted with SME platform of BSE Limited where the equity shares of the Company are proposed to be listed (the "Stock Exchange") with respect to the Issue, and in any other material used in connection with the Issue and may be relied upon by the Company, the Book Running Lead Manager and legal advisor appointed in relation to the Issue, by the BRLM and the legal advisor in relation to the Issue.

SD/-

Yours faithfully,

For and on behalf of

Bagaria & Co. LLP

Chartered Accountants,

Firm Registration No.: 113447W/W-100019

Vinay Somani

Partner

Membership No.: 143503

UDIN: 25143503BMIBPR2813

Place: Mumbai

Date: June 10, 2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO NEETU YOSHI LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 (“IT Act”) as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26 (AY 2025-26) and Indirect Tax Laws as amended from time to time and applicable for financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it may face in the future, it may or may not choose to fulfill.

I. Under the IT Act

1. Special Tax Benefits to the Company

- Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit. The company has exercised the above option since the Financial Year 2020-21 till Financial Year 2022-23.

A new Section 115BAB has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies which have been set up and registered on or after the 1st day of October, 2019, and has commenced manufacturing or production of an article or thing on or before the 31st day of March, 2024, to compute corporate tax at a reduced rate of 17.16% (15% plus surcharge of 10% and cess of 4%) from the Financial Year 2022-23, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) and fulfills other specified conditions as laid down in the Section.

The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAB, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The company has exercised the above option in the Financial Year 2023-24.

As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAB of the Act, it will not be allowed to claim any of the following deductions:

- a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)

- c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
- d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- f. Deduction under section 35CCD (Expenditure on skill development)
- g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;

No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders (other than Resident Corporate Shareholder) of the Company.

NOTES:

- The above statement of Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws

2. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws

NOTE:

- a. The above is as per the current Tax Laws.
- b. above Annexure covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India.
- c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations.

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this chapter 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 chapters titled “**Risk Factors**” and “**Financial Statements**” and related notes beginning on page 29 and 188 of this Prospectus.*

OUTLOOK

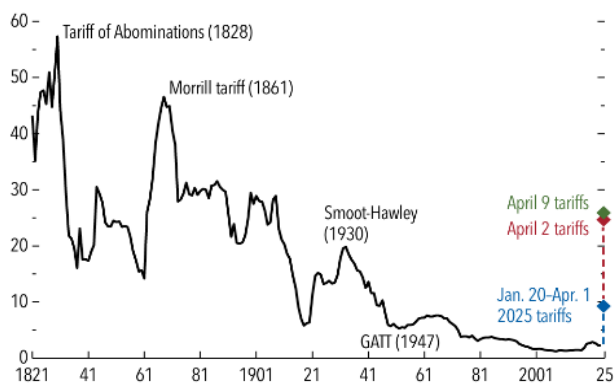
Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 World Economic Outlook (WEO) Update. However, the landscape has changed as governments around the world reorder policy priorities. Since the release of the January 2025 WEO Update, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century (Figure ES.1). This on its own is a major negative shock

to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025 WEO Update, corresponding to a cumulative down grade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent.

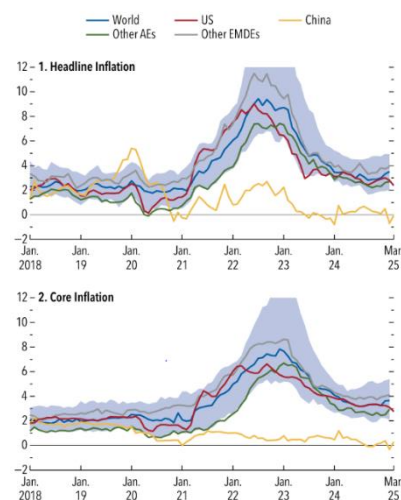
In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025 WEO Update, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

Figure ES.1. US Effective Tariff Rates on All Imports
(Percent)



Intensifying downside risks dominate the outlook. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, while eroded policy buffers weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets beyond what took place after the announcement of sweeping US tariffs on April 2

Figure 1.1. Global Inflation Trends
(Percent, year over year)



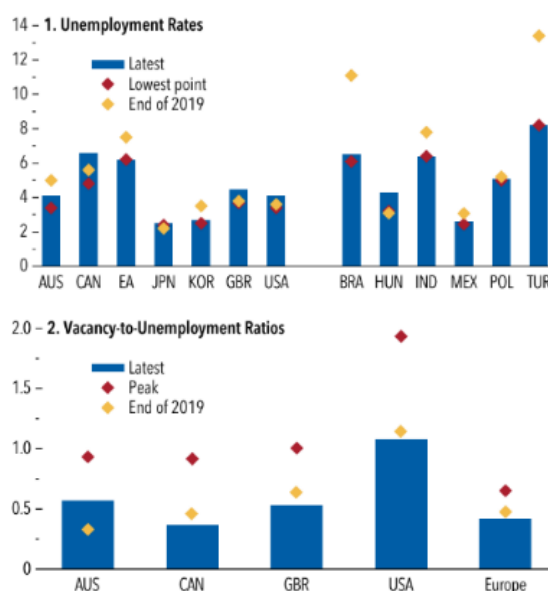
Sources: Haver Analytics; and IMF staff calculations.
Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing-power-parity terms) in 2024. Vertical axes are cut off at -2 percent and 12 percent. The bands depict the 25th to 75th percentiles of data across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMEs = emerging market and developing economies.

Recent data on real activity have been disappointing, with GDP growth in the fourth quarter of 2024 trailing the forecasts in the January 2025 World Economic Outlook (WEO) Update. High-frequency indicators such as retail sales and purchasing managers' surveys point to slowing growth. In the United States, consumer, business, and investor sentiment was optimistic at the beginning of the year but has recently shifted to a notably more pessimistic stance as uncertainty has taken hold and new tariffs have been announced. In labor markets, hiring has slowed in many countries, and layoffs have risen. Meanwhile, progress on disinflation has mostly stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. Services inflation, though still on a downward trend, remains above levels prior to the inflation surge, and core goods inflation has seen an uptick since November 2024. Trade has held up, but this is mostly because of an increase in Chinese exports and US imports at the end of 2024, with consumers and businesses likely front-loading ahead of tariffs that were anticipated back then and now are in place. Domestic imbalances and policy gaps give rise to unbalanced growth while opening up potential fragilities. In some countries, such as China,

and sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress. Broader financial instability may ensue, including damage to the international monetary system. Demographic shifts and a shrinking foreign labor force may curb potential growth and threaten fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with depleted policy space and dim medium-term growth prospects, could reignite social unrest. The resilience shown by many large emerging market economies may be tested as servicing high debt levels becomes more challenging in unfavorable global financial conditions. More limited international development assistance may increase the pressure on low-income countries, pushing them deeper into debt or necessitating significant fiscal adjustments, with immediate consequences for growth and living standards. On the upside, a de-escalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth.

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multi decade highs, followed a gradual though bumpy decline toward central bank targets (Figure 1.1). Labor markets normalized, with unemployment and vacancy rates returning to pre-pandemic levels (Figure 1.2). Growth hovered around 3 percent in the past few years, and global output came close to potential (Figure 1.3).

Figure 1.2. Labor Markets
(Percent)



Sources: Haver Analytics; India Ministry of Statistics and Programme Implementation, Periodic Labour Force Survey; International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; US Bureau of Labor Statistics; and IMF staff calculations.

Note: In panel 1, India's unemployment in urban areas is from Periodic Labour Force Survey data. The "lowest point" is from the period spanning March 2019 to the latest available data. In panel 2, "Europe" includes Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, and Sweden. The "peak" is from the period spanning January 2020 to the latest available data. Data labels in the figure use International Organization for Standardization (ISO) country codes. EA = euro area.

growth in 2024 has been mainly supported by external demand. On the contrary, in the United States, private consumption—traditionally the major contributor to GDP growth—as a share of GDP has reached its highest point during the 2020s, and the fiscal deficit remains historically large.

Table 1.1. Overview of the World Economic Outlook Reference Forecast
(Percent change, unless noted otherwise)

	2024	Projections	
		2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies ²	2.2	1.8	2.0
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India ³	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America and the Caribbean	2.4	2.0	2.4
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Middle East and Central Asia	2.4	3.0	3.5
Saudi Arabia	1.3	3.0	3.7
Sub-Saharan Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3
<i>Memorandum</i>			
World Growth Based on Market Exchange Rates	2.8	2.3	2.4
European Union	1.1	1.2	1.5
ASEAN-5 ⁴	4.6	4.0	3.9
Middle East and North Africa	1.8	2.6	3.4
Emerging Market and Middle-Income Economies	4.3	3.7	3.8
Low-Income Developing Countries	4.0	4.2	5.2
World Trade Volume (goods and services)	3.8	1.7	2.5
Imports			
Advanced Economies	2.4	1.9	2.0
Emerging Market and Developing Economies	5.8	2.0	3.4
Exports			
Advanced Economies	2.1	1.2	2.0
Emerging Market and Developing Economies	6.7	1.6	3.0
Commodity Prices (US dollars)			
Oil ⁵	-1.8	-15.5	-6.8
Nonfuel (average based on world commodity import weights)	3.7	4.4	0.2
World Consumer Prices⁶	5.7	4.3	3.6
Advanced Economies ⁷	2.6	2.5	2.2
Emerging Market and Developing Economies ⁶	7.7	5.5	4.6

Source: IMF staff estimates.

Most countries are not fully back to their inflation targets yet, but output gaps are more dispersed. In quite a few cases, fiscal policy remains accommodative even as monetary policy maintains a restrictive stance. The US economy was operating above its potential in 2024, relying heavily on strong domestic demand. Private consumption grew at an annual rate of 2.8 percent in 2024, in excess of its 2.4 percent historical (2000–19) average. However, in 2025, signs of a potential reversal have emerged. Consumer spending declined by 0.6 percent in January and remained subdued in February after expanding by 0.6 percent in December 2024, with the decrease likely reflecting a normalization of private consumption toward more sustainable levels and the negative impact of recurring policy shifts on economic sentiment. This signals a deterioration of the cyclical position of the US economy. The euro area has been in a cyclical rebound, but domestic demand has been subdued and, with the exception of Germany, the contribution of consumption growth may have peaked in its largest economies. Weak consumer sentiment and elevated uncertainty have raised precautionary saving while weighing down consumption growth (October 2024 Regional Economic Outlook: Europe). Manufacturing activity has remained weak on the back of persistently higher energy prices, while services have been the main growth driver, contributing to divergence among European

countries, particularly those relying more heavily on these sectors, notably Germany versus Spain. For China, prolonged weakness in the real estate sector and its ramifications, including those for local government finances, have been key. When the pandemic seized the Chinese economy, signs of a downturn in the credit-fueled property market were gathering. This homegrown vulnerability has depressed domestic demand, even as policymakers have searched for measures to tackle property market oversupply and bolster confidence. Indeed,

consumer confidence in China, after a decade of moving closely with that in the rest of the world, plunged in early 2022 and has not recovered. Rising trade tensions and new tariffs over the past years have also disproportionately affected the Chinese economy. The rebalancing of growth drivers from investment and net exports toward consumption has paused amid continuing deflationary pressures and high household saving. Construction and real estate activity remains subdued, whereas industry, trade, and transport have been robust.

The swift escalation of trade tensions has generated extremely high levels of policy ambiguity, making it more difficult than usual to establish a central global growth outlook. Therefore, this WEO presents a range of global growth projections. First is a “reference fore cast” based on measures announced as of April 4. This is what is presented in the tables of this report and the WEO database. Second, a pre–April 2 forecast (with a cutoff date of late March) incorporates all prior policy announcements and economic developments since the October 2024 WEO. Third, a post–April 9 model-based forecast is used to quantify the implications of the announced pause and associated additional exemptions, as well as the escalating tariff rates between China and the United States.

(Source: [IMF - World Economic Outlook April 2025](#))

INDIA MACRO

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at US\$ 3.8 trillion with growth rate of 9.9%, compared to US\$ 3.5 trillion in FY24. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India’s exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

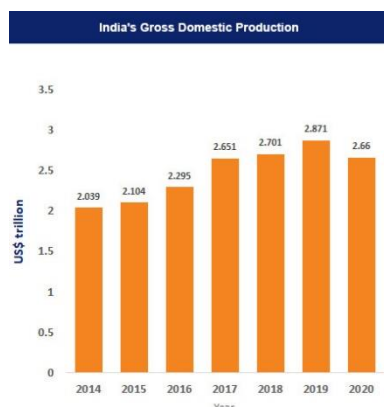
In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

MARKET SIZE

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion).



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023

to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

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

RECENT DEVELOPMENTS

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

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades,

India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: [IBEF](#))

- India's real and nominal GDP are expected to grow at 6.4% and 9.7% respectively in FY25 as per 1st Advanced Estimates.
- India's nominal GDP is projected to grow by 10.1% in FY26.
- Supported by the Supply-side measures from the Government retail inflation remained within inflation-band of 4±2 per cent in FY 2024-25 (April-December).
- RBI projects inflation at 4.6% in Q1 and 4.0% in Q2 of FY26.
- Fiscal Deficit targeted at 4.8 per cent of GDP for FY 2024-25 (RE 2024-25), on track to attain below 4.5 % in FY 2025-26.
- Capital expenditure of Rs. 11.21 lakh crore (3.1 per cent of GDP) earmarked in FY 2025-26.
- India's merchandise exports grew at 1.6 % (YoY basis) while services exports recorded growth of 11.6 % (YoY basis) in April-December 2024.
- India's Current Account Deficit (CAD) moderated to 1.2 % of GDP in Q2 FY25 against 1.3 % of GDP in Q2 FY24.
- Revenue Deficit is on declining trend, expected to reduce from 4.8 per cent of GDP in FY 2024-25 to 4.4 per cent of GDP in FY 2025-26.
- Central Government Debt to GDP ratio is estimated to decline to 56.1 in FY 2025-26 from 57.1 in FY 2024-25.
- FDI inflow witnessed revival in FY 2024-25, increased from USD 42.1 billion (in April-October of FY 2023-24) to USD 48.6 billion (in the same period of FY 2024-25).
- India's foreign exchange reserves estimated at USD 640.3 billion at the end of December 2024, sufficient to cover about 90 per cent of the country's external debt.

(Source: [pib.gov.in](#))

The Reserve Bank of India has projected real GDP growth at **6.5 per cent for 2025–26**, maintaining the same

India's GDP Growth Projections for 2025–26	
Quarter	Projected GDP Growth (%)
Q1	6.5
Q2	6.7
Q3	6.6
Q4	6.3
Full Year	6.5

Source - Reserve Bank of India

rate as estimated for 2024–25, following a strong expansion of 9.2 per cent in the preceding year. The quarterly projections stand at 6.5 per cent in Q1, 6.7 per cent in Q2, 6.6 per cent in Q3, and 6.3 per cent in Q4. This marks a downward revision of 20 basis points from the February estimate, reflecting heightened global volatility. Agriculture remains on a positive footing, supported by healthy reservoir levels and robust crop production, which is expected to sustain rural demand. Manufacturing is showing early signs of revival amid improved business sentiment, and the services sector continues to demonstrate resilience.

On the investment side, activity is gaining pace on the back of higher capacity utilisation, continued government focus on infrastructure, and strong balance sheets of banks and

corporates. Easing financial conditions have also aided this recovery. While services exports are likely to remain steady, merchandise exports could face headwinds from global uncertainties and trade disruptions. Looking ahead, the RBI has projected real GDP growth at **6.7 per cent for 2026–27**, suggesting continued recovery momentum.

Inflation Outlook

Headline inflation eased during January and February 2025, driven by a sharp decline in food prices. With uncertainties around the rabi

Consumer Price Index (CPI) Inflation Projections for 2025–26	
Quarter	Projected CPI Inflation (%)
Q1	3.6
Q2	3.9
Q3	3.8
Q4	4.4
Full Year	4.0

Source - Reserve Bank of India

crop largely resolved, and second advance estimates indicating record wheat output and higher pulse production than last year, food inflation is expected to soften further. This favourable trend is supported by robust kharif arrivals and a sharp fall in inflation expectations over the next three and twelve months, as reflected in recent surveys. The decline in crude oil prices has further strengthened the disinflationary outlook. Accordingly, Consumer Price Index (CPI) **inflation for 2025–26 is projected at 4.0 per cent**, with quarterly estimates at 3.6 per cent in Q1, 3.9 per cent in Q2, 3.8 per cent in Q3, and 4.4 per cent in Q4.

While the inflation outlook appears stable, global uncertainties and the possibility of weather-related supply shocks continue to pose upside risks to the inflation path. The Reserve Bank of India has assumed a normal monsoon in framing its projections, and it considers the risks to be evenly balanced at this stage.

External Sector Snapshot

- **Robust Services and Remittances:** Services exports remained strong in January–February 2025, led by software, business, and transportation services. Net services and remittance receipts are expected to remain in large surplus, cushioning the merchandise trade deficit.
- **Sustainable Current Account Deficit:** The current account deficit (CAD) for both 2024–25 and 2025–26 is projected to stay well within sustainable levels, supported by resilient external inflows.
- **Mixed Investment Flows:** While gross FDI remained strong due to stable macroeconomic fundamentals, net FDI moderated because of higher repatriations and outward investments. Net FPI inflows touched USD 1.7 billion in 2024–25, driven by debt inflows despite equity outflows.
- **Healthy Forex Reserves:** As of April 4, 2025, India’s foreign exchange reserves stood at USD 676.3 billion, offering an import cover of nearly 11 months and reflecting the strength of the external sector.

Liquidity and Financial Market Conditions

- **Liquidity Shortage and RBI Intervention:** In January 2025, the banking system faced a shortage of funds, known as a liquidity deficit. To address this, the Reserve Bank of India (RBI) provided up to ₹3.1 lakh crore on 23rd January through the Liquidity Adjustment Facility (LAF) – a tool that allows banks to borrow money from the RBI for short periods to manage temporary mismatches in cash flow.
- **Improved Liquidity Position:** The RBI later infused about ₹6.9 lakh crore into the system, and increased government spending in late March helped further. These actions improved the situation, and by 7th April 2025, the system had a liquidity surplus of ₹1.5 lakh crore – meaning there was more money available in banks for lending and investment.
- **Softening of Market Rates:** With more liquidity available, the Weighted Average Call Rate (WACR) – the average interest rate at which banks lend to each other overnight – declined and hovered close to the repo rate, which is the interest rate at which the RBI lends money to commercial banks. This indicates stable short-term borrowing costs.
- **Lower Funding Costs in Debt Market:** The difference between interest rates on Commercial Papers (CPs) and Certificates of Deposit (CDs) – short-term borrowing instruments used by companies and banks – and the 91-day Treasury Bill – a short-term government security – reduced. This narrowing of spreads means that borrowing became cheaper in financial markets. The RBI has stated it will continue to monitor these conditions and take action as needed to maintain sufficient liquidity.

(Source: [PIB](#), [RBI](#))

INDIA METAL CASTING MARKET

The India metal casting market size reached US\$ 12,473 Million in 2023 which is expected to reach US\$21,252 Million by 2032, exhibiting a growth rate (CAGR) of 5.8% during 2024-32.

Metal casting is the process of obtaining a desired geometrical shape by pouring hot liquid metal into a mold that contains a hollow cut out or cavity. This technique is used for the mass production of large and complex

components while utilizing alloys with low melting points. Metal casting can be done with non-ferrous metals such as zinc, copper, aluminium, magnesium, lead, pewter and tin-based alloys. In India, metal casting is extensively used as it is cost- efficient and significantly reduces the amount of wasted scrap metal.

India represents one of the largest metal casting markets in the Asia Pacific region. The market is primarily driven by the rising demand for lightweight vehicles in the country due to the inflating incomes of consumers. The growing automotive industry and rapid urbanization and industrialization have also created a need for construction equipment. This is expected to increase the demand for metal castings across the country. Besides this, rising environmental awareness, which is stimulating the market growth. Moreover, the process of metal casting forms an integral part in the goods and equipment industry to produce a wide variety of home appliances, surgical instruments and critical components for aircraft and automobiles.

(Source: *Indian Metal Casting Market, IMARC Group*)

INDIAN RAILWAY INDUSTRY

INTRODUCTION

The Indian railway system is regarded as the foundation and lifeblood of the economy. Indian railways span thousands of kilometres practically covering the entire nation, making it the fourth largest in the world after the US, China, and Russia. The Railways Board, which has a monopoly over the provision of rail services in India, oversees overseeing the whole infrastructure. Due to its low cost and effective operations, railways continue to be the most popular means of transportation for most Indians when travelling long distances.

India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy-efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country.

The government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects.

Indian railways launched Semi-high-speed self-propelled trains that have ultra-modern features like quick acceleration, a substantial reduction in travel time, a maximum speed of 160 kmph, on-board infotainment and GPS-based passenger information system, automatic sliding doors, retractable footsteps and Zero discharge vacuum bio-toilets, CCTV cameras etc. and other contemporary features as per global standards.

According to Indian Railways 2023 book, Indian railways plan to market semi-high-speed 'Vande Bharat' trains by 2025-26 to European, South American, and East Asian markets for exporting 'Made in India' trains.

Source: <https://www.ibef.org/industry/indian-railways>

INVESTMENTS/DEVELOPMENTS

Following are some of the major investments and developments in India's railways sector:

- In 2024-25, Railways' capital expenditure is targeted at US\$ 30.33 billion (Rs. 2.52 lakh crore).
- **As on 31st January 2024, 41 trains of the Vande Bharat service are running on the Indian Railways, linking states with a Broad Gauge (B.G.) electrified network.**
- In October 2023, it was reported that, India's investments in infrastructure will rise to Rs. 143 trillion (US\$ 1.71 trillion) between the financial years 2024 and 2030, as per analytics firm CRISIL.
- The Indian Railways is likely to deliver 58 supercritical as well as 68 critical projects worth more than Rs.1,15,000 crore (US\$ 15.44 billion) in the next few years. 29 supercritical projects—spanning 1,044 km and costing Rs. 11,588 crore (US\$ 1.5 billion)—have been commissioned. Four projects worth Rs.

1,408 crore (US\$ 189.05 million) have been completed and the remaining projects are targeted for completion by March 2024.

- With a view to improve rail connectivity and ease travel for commuters, the Union Cabinet approved seven projects for the Ministry of Railways in August 2023 at a cost of around Rs. 32,500 crore (US\$ 3.93 billion). Spanning 35 districts in nine States - Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Maharashtra, Gujarat, Odisha, Jharkhand, and West Bengal, the projects will add 2,339 km to the existing network.
- One major development is the launch of the “Vande Bharat Express “, India’s first semi-high speed train. This train, which can reach speeds of up to 160 km/h, has been manufactured indigenously by the Indian Railways’ Integral Coach Factory. It features several modern amenities such as onboard Wi-Fi, GPS-based passenger information system, and CCTV cameras.

GOVERNMENT INITIATIVES

- As of January 2023, a total of 1724 kilometres of Dedicated Freight Corridor (DFC) had been commissioned, with 861 kilometres completed on the Eastern Dedicated Freight Corridor (EDFC) and 863 kilometres on the Western Dedicated Freight Corridor (WDFC).
- The Union Cabinet chaired by Prime Minister Mr. Narendra Modi announced about the MoU signed with USAID/India on June 14, 2023, help Indian Railways achieve Net Zero Carbon Emission by 2030.
- Indian Railways (IR) is proactively working towards the achievement of Net Zero Carbon Emission by 2030.
- Under the Union Budget 2023-24, capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been allocated to the Ministry of Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14.
- In this Financial Year as on date, Indian Railways has laid 5100 Kms of new tracks. In this FY, average daily track comes out to be more than 14 Kms per day.

SNAPSHOTS



- India has the 4th largest railway system in the world, behind only US, Russia and China.
- The Indian Railways consists of a total track length of 126,366 km with 7,335 stations. **5243 km of track length was achieved during 2022-23 as compared to 2909 Kms during 2021-22.**
- The railway sector in India aims to contribute about 1.5% to the country’s GDP by building infrastructure to support 45% of the modal freight share of the economy.
- 785 electric locomotives produced in this FY 2022-23 up to 31st January 2023
- 6427 (98.8% of total stations) Stations have been equipped with Electrical/Electronic Signalling Interlocking System up to 31.05.2023.
- As on 31st January, 2024, 82 Vande Bharat train services are operating across the Indian Railways.
- Indian Railways has registered highest ever Freight Loading in any Financial year with 1512 MT freight loading in FY 2022-23
- Vision 2024 has been envisaged a achieve targets of 2024 MT freight loading by 2024.
- During 2014-22, 1544 km (377 km new line, 972 km Gauge conversion and 195 km Doubling) sections, falling fully/partly in North-eastern Region, have been commissioned at an average rate of 193 km per year, which is 190% more than average annual commissioning achieved during 2009-14 (66.6 km per year).
- 400 new generation Vande Bharat Trains to be manufactured during the next three years.

(Source: investindia.gov.in)

INDIAN RAILWAY EQUIPMENT MARKET OVERVIEW

Indian Railway Equipment Market has valued at USD 12.31 Billion in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 3.61%. The Indian Railway Equipment market has witnessed significant growth in recent years, driven by the increasing government initiatives aimed at modernizing the railway infrastructure and enhancing passenger safety. With a vast network of over 67000 km of tracks, Indian Railways plays a crucial role in the country's transportation system. The government's substantial investments in the railway sector are evident in ambitious projects like the Dedicated Freight Corridor and the High-Speed Rail Project, which are set to revolutionize transportation in India.

Moreover, the demand for advanced signalling systems, train control systems, and the rolling stock is expected to experience a surge, further stimulating the growth of the railway equipment market. These technological advancements will not only improve the efficiency and reliability of train operation but also contribute to a safer and more comfortable journey for passengers. The integration of smart technologies, such as real-time monitoring and predictive maintenance, will enhance the overall performance and reduce downtime.

(Source: www.techsciresearch.com)

KEY CHALLENGES FOR CASTING & FORGING INDUSTRY

Quality Control and Consistency

Maintaining high standards of quality and consistency in casting and forging products can be challenging. Variability in raw materials, inconsistent manufacturing processes, and inadequate quality control systems can result in defects and product failures. Ensuring stringent quality checks and standardized procedures is essential but can be difficult to implement uniformly across the industry.

Raw Material Costs and Supply Chain Issues

The cost and availability of raw materials, such as metals and alloys, can fluctuate significantly, impacting the overall cost structure of casting and forging operations. Supply chain disruptions, whether due to global market conditions or local logistical issues, can lead to delays and increased costs. Managing these supply chain risks while maintaining cost-effectiveness is a major challenge for the industry.

Infrastructure and Logistics Constraints

Inadequate infrastructure and logistical challenges pose significant obstacles for the casting and forging industry. Poor road conditions, insufficient warehousing facilities, and unreliable transportation networks can lead to delays and increased costs in the supply chain. These issues can affect timely delivery of raw materials and finished products, impacting the overall efficiency and profitability of manufacturing operations.

Skilled Labor Shortage

The casting and forging industry in India faces a shortage of skilled labor, which impacts the quality and efficiency of production. There is a need for trained technicians and engineers who can operate advanced machinery and implement complex manufacturing processes. The gap in skill levels and the need for continuous training and development programs create additional hurdles for the industry in maintaining productivity and competitiveness.

OUR BUSINESS

*Some of the information in this chapter, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” beginning on page 20 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Restated Financial Statement**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 29, 188 and 265 respectively of this Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “**Risk Factors**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Restated Financial Statement**” beginning on pages 29, 265 and 188 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our restated audited financial statements. Further, all references to “Neetu Yoshi”, “NYL” ‘the Company’, ‘our Company’, and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Neetu Yoshi Limited.*

OVERVIEW

We are a foundry with integrated CNC machine shop engaged in the business of manufacturing of customised products in different grades of ferrous metallurgical products. Our product portfolio covers different grades of mild steel, spheroidal graphite iron, cast iron and manganese steel, from as small as 0.2 Kgs to 500 Kgs finished metallurgical products. We are a RDSO certified vendor for manufacturing and supply of over 25 casting products for Indian Railways. We are also ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 accredited company which certifies our quality management, environmental management and occupational health & safety management system respectively, employed by us in our manufacturing facility. We combine modern manufacturing technology and engineering expertise with cost efficient processes, to deliver quality products at competitive prices. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge.

We offer to our customers a comprehensive range of both standard and customised products. We have a diverse product portfolio of over 25 products supplemented by our ability to make customised products for our customers. As on the date of this Prospectus, we are majorly catering and serving Indian Railways through our finished metallurgical products which are used for production of critical safety products i.e. braking solutions, suspensions, propulsion aids & coupling attachments for trains of Indian railways and therefore serves as bogie components, LHB bogie component, coupler component for wagons, coach component for coach, locomotive component, railway track component for Indian Railways.

We started our journey in the year 2020 as a trading company dealing in sale of specific grade raw materials to the original equipment manufacturers of Indian Railways. With the commencement of our business, our Promoters namely Himanshu Lohia and Subodh Lohia conceptualised the idea of starting machining workshop to cater the requirement of machined products to original equipment manufacturers. In order to convert the concept into reality, our Company rented a factory shed in Rudrupur with CNC machines and commenced our commercial activity of machining railway components for original equipment manufacturers where we were procuring the casted, fabricated & forged parts from other manufacturers & supplying them OEMs after machining them as per their drawing & specification. Further, supported and motivated by the market response, we established our own Manufacturing Facility which enabled us to enter in a full-fledged business of metallurgical engineering to provide customised products in different grades of ferrous metallurgical products. Further as on date, our manufacturing facility is certified as Class “A” facility by RDSO and we are certified vendor for manufacturing and supply of various types of products for Indian Railways.

We operate through our manufacturing facility situated on land admeasuring approximately 7,173 Sq. Meters, located at Khasara No. 255/256, Fakkarhedi, Bhagwanpur, Uttarakhand (“**Manufacturing Facility**”). Our Manufacturing Facility is strategically located at just 72.6 kms from the Jagdari Railway Workshop, thereby providing easy access to high-quality alloy, which serves as raw material for us and is used in the melting

process. This proximity to essential raw materials further enhances our operational efficiency and competitiveness. Our Manufacturing Facility, being situated in the state of Uttarakhand also offers us to avail electricity at lower power tariffs, as the state of Uttarakhand offers one of the lowest power tariffs in the Country.

As of March 31, 2024, the aggregate installed capacity of our Manufacturing Facility was 4,493 metric tonnes per annum (“MTPA”) and as on the date of this Prospectus, the installed capacity has been expanded to 8,087 metric tonnes per annum. Our Manufacturing Facility is equipped with requisite infrastructure including melting facility, pouring facility, moulding facility, core making facility, sand preparation facility, fettling facility, machining facility, heat treatment facility, fabrication and forging and painting facility thereby facilitates smooth manufacturing process. Further, the process of casting is highly sensitive to raw material characteristics and therefore depends upon the suitability of raw material, therefore in order to ascertain the suitability of our raw materials, we have in-house testing facilities which enable us to conduct tests on raw materials to check their chemical composition to ensure that the product conform with the pre-determined standards and customers specifications. Our in-house testing facilities also enable us to carry out load testing, radiography, ultrasonic, chemical composition, tensile strength, yield strength, elongation, reduction in area, bend test, impact, microstructure analysis, magnetic particle inspection, liquid penetration inspection, etc. on finished products to ensure customer’s specification.

We are led by our Promoters, who possess experience in the metallurgy industry and has been intimately involved in our business from inception. Our Promoter continues to remain actively involved in our operations and continues to bring his vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We also have qualified and experienced Key Managerial Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see “**Our Promoters**” and “**Our Management**” on page 181 and 169, respectively.

Our key financial and operation information is as under:

Table set forth below are certain key operational and financial metrics for the periods indicated:

(₹ in Lakhs)

Particular	Financial Year ended December 31, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from Operations(1)	5,136.08	4,733.42	1,623.07	458.85
EBITDA(2)	1,684.49	1,718.57	120.55	17.49
EBITDA Margin(3) (in %)	32.80%	36.31%	7.43%	3.81%
Net Profit after tax	1,199.24	1,257.72	42.32	7.03
Net Profit Margin(4) (in %)	23.35%	26.57%	2.61%	1.53%
Return on Net Worth(6) (in %)	39.96%	99.28%	10.24%	4.82%
Return on Capital Employed(7) (in %)	32.02%	43.74%	6.28%	4.76%
Debt-Equity Ratio(8)	0.21	0.88	1.48	-

** All figures are as per Restated Financial Statements*

As certified by M/s Bagaria & Co LLP, Chartered Accountants vide certificate dated June 10, 2025

Notes:

- (1) Revenue from operations represents the revenue from sale of products and service of our Company as recognized in the Restated financial information.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense less other income
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- (6) Return on net worth is calculated as Net profit after tax, as restated, for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.

- (7) *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities less deferred tax assets of the current and previous financial year/period).*
- (8) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus.*

OUR COMPETITIVE STRENGTHS

We believe that the following are our principal strengths:

Fully equipped and RDSO approved manufacturing facility

We operate through our Manufacturing Facility situated on land admeasuring approximately 7,173 Sq. Meters, located at Khasara No. 255/256, Fakkarhedi, Bhagwanpur, Uttarakhand. We operate a single location unit having installed capacity of 4,493 metric tonnes per annum as on March 31, 2024 and as on the date of this Prospectus, the installed capacity has been expanded to 8,087 metric tonnes per annum (“MTPA”). Our manufacturing unit is equipped with latest equipment and trained manpower. Our manufacturing technology offers high operational efficiency to manufacture customised products as per customers specification. We believe that our Company’s manufacturing technology, trained work force and managerial expertise results in a consistent level of productivity.

Further, our Manufacturing Facility is RDSO approved, and we are certified vendor for manufacturing and supply of over 25 products for Indian Railways. This prestigious RDSO approval is granted after a stringent process, which acts as a significant entry barrier, making it mandatory for Indian Railways and associated entities to procure supplies exclusively from RDSO approved vendors. Our ability to obtain the RDSO approval demonstrates our dedication of meeting the highest standards of safety and reliability, effectively positioning us as a trusted partner within the Indian Railways. This exclusivity not only secures the company’s market position but also reinforces its reputation for excellence and dependability in delivering high-quality safety parts.

Strategically located Manufacturing Facility

Our Manufacturing Facility is strategically located in close proximity to our raw material sources i.e. Jagdari Railway Workshop from where we procure high-quality alloy, which minimises our transportation costs and provides logistics advantage and cost benefits resulting in improved operating margins. Our Manufacturing Facility, being situated in the state of Uttarakhand also offers us to avail electricity at lower power tariffs, as the state of Uttarakhand offers one of the lower power tariffs in the Country. We believe the strategic location of our plant has helped us in creating synergies as well as achieving economies of scale and operational efficiencies.

Quality Assurance and Control

As a "Class A" foundry certified by Indian Railways, we are recognized for our good quality standards. We are a quality conscious organisation, which believes in manufacturing quality products. Our products and processes undergo regular quality checks to ensure minimal defects. We follow strict manufacturing practices and standards, and our Manufacturing Facility benefits from the quality benchmarking certifications such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, further validating our commitment to quality management, environmental management, and occupational health and safety, respectively.

Our Company is also equipped with in-house testing facilities where we carry out checking of our raw materials, work in progress materials and finished products. We undertake physical testing, chemical analysis and metallurgical testing. The finished products are checked in testing facilities to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched.

For further information on our Promoter Directors please see the sections entitled “***Our Promoters and Promoter Group***” and “***Our Management***” beginning on pages 181 and 169, respectively.

OUR BUSINESS STRATEGIES

Expanding RDSO Approval for Additional Products

RDSO approval of our facility and products are significant strength of our Company. We intend to and are actively working to get more of our products/parts approved by RDSO, which will further solidify our market position and expand our product offerings for Indian Railways. Obtaining RDSO approval involves a rigorous approval process and requires a vendor to ensure that the products meet high safety and reliability standards as laid down by RDSO. By increasing the number of RDSO approved products/parts, our Company intends to enhance its credibility and become a preferred supplier for railways, fostering growth and reinforcing its leadership in the industry.

Setting up of new manufacturing facility

Our Company proposes to further diversify its product portfolio by introducing new line of products. We intend to accomplish the same by setting up of new manufacturing facility at Village- 241 Bhailamau, Tehsil Kanpur Sadar, district- Kanpur Nagar, Uttar Pradesh-209305 for which the Company has entered into agreement for sale dated August 14, 2024. The new manufacturing facility is intended for production of complete Bogie and coupler we believe that we will be able to manufacture critical railway assembly and would be in a position to cater other industries as well. We believe that our presence in the market positions will place us in a position to capitalize on the anticipated growth of high value Metallurgical engineering products and increased requirement of Indian Railways. The strategic decision to expand our product portfolio will enable us to create additional revenue streams and diversify our business operations. This will also provide our Company export opportunity.

We believe that our strategy will allow us to better serve our existing customers with additional products portfolio. Our Company proposes to utilise ₹ 5,078.37 lakhs toward the said setting up of new facility from the Net Proceeds. For further details, see “*Objects of the Issue*” on page 85.

Continue to focus on improving operational efficiencies

We intend to further leverage technology to effectively utilise our machinery and equipment through implementing several transformational initiatives. We intend to explore and adopt efficiency enhancement and automation tools. We undertake and foster data analytics and data-based decision making. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

Expand our customer base and geographic reach

We intend to continuously focus on increasing our customer base by enhancing our reach in the domestic market with dedicated resources, diversified product and service offerings and geographical presence. The proposed setting of the new manufacturing facility will enable us to further expand our product portfolio and further enter territories beyond India.

Focus on Advanced Technology Products

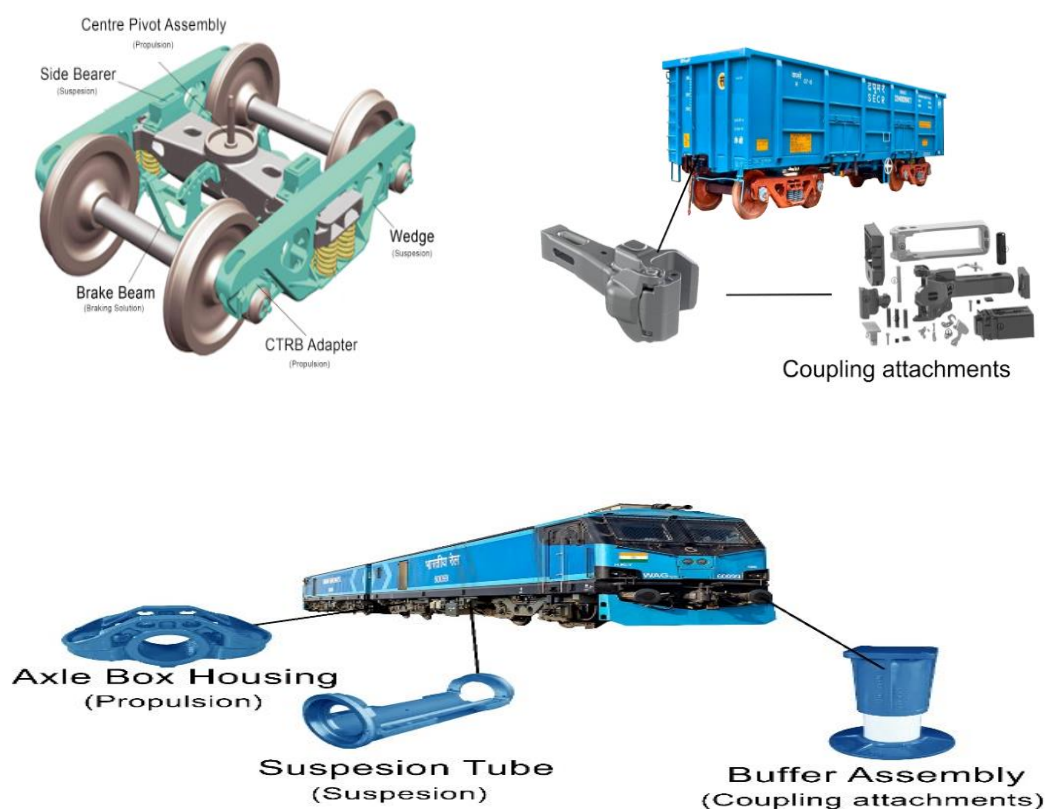
We intend to leverage our design, engineering and manufacturing capabilities to increase our focus on advanced technology products. We believe that high value added and technology driven components will provide us with early-mover advantages and higher profit margins, thus giving us the opportunity to consolidate our position with our customers. We also intend to focus on new process-based technologies to further improve the quality of our products and our manufacturing processes and to add new products to our portfolio. We believe that an expanded product portfolio will assist us in developing long-term relationships with our customers.

OUR PRODUCTS

Our Company is capable of manufacturing both standardized as well as customized products. Our products find their application in various industries. Our products can be classified based on their applications:

Name of the Product	Application	Application Industry	Description
CP Assembly, Wedges, Brake beam, End Casting, Strut Castings, Axle box housing, Narrow jaw adopter, Wide jaw adopter, modified adopter, k type adopter, various type of liners	Various types of Bogie for Wagon, coaches and locomotives	Indian Railways	Products are used for breaking system, suspension and propulsion.
Stricker casting, back stop, yoke pin support plate and various type of liners	Various type of Coupler for Wagon, coaches and locomotives	Indian Railways	Products used for attachment and pulling of wagons and coaches.

Images of our Products



Industry wise revenue

We majorly derive our revenue from sale of customised and regular products to Indian Railways. The details of our revenue from Indian Railways is set forth below;

(₹ in lakhs)

Name of Industry	Nine month period ending December 31, 2024	As % of Revenue from Operations	Fiscal 2024	As % of Revenue from Operations	Fiscal 2023	As % of Revenue from Operations	Fiscal 2022	As % of Revenue from Operations
Indian Railways	5,056.15	98.98%	4670.98	99%	1607.06	99%	399.2	87%
Others	52.02	1.02%	51.85	1%	16.01	1%	59.65	13%
Total	5,108.17	100%	4722.83	100%	1623.07	100%	458.85	100%

State wise revenue

We supply our products to domestic customer i.e Indian Railways. Our State wise revenue from operations is as set forth below:

(₹ in lakhs)

Name of Indian States	Nine month period ending December 31, 2024	As % of Revenue from Operations	As on March 31, 2024	As % of Revenue from Operations	As on March 31, 2023	As % of Revenue from Operations	As on March 31, 2022	As % of Revenue from Operations
Andhra Pradesh	611.86	11.91%	-	-	-	-	-	-
Assam	11.95	0.23%	-	-	-	-	-	-
Bihar	29.65	0.58%	-	-	2.04	0.13%	-	-
Chhattisgarh	215.52	4.20%	-	-	-	-	-	-
Delhi	-	-	0.37	0.01%	-	-	1.14	0.25%
Gujarat	349.24	6.84%	106.32	2.25%	109.92	6.77%	-	0.00%
Haryana	17.10	0.33%	55.70	1.18%	8.84	0.54%	19.89	4.33%
Jharkhand	749.15	14.67%	464.99	9.85%	15.00	0.92%	-	-
Karnataka	1.32	0.03%	-	-	-	-	-	-
Kerala	1.38	0.03%	0.94	0.02%	-	-	-	-
Madhya Pradesh	203.29	3.98%	-	-	-	-	-	-
Maharashtra	263.56	5.16%	6.65	0.14%	-	-	-	-
Odisha	16.17	0.32%	-	-	-	-	-	-
Punjab	-	-	13.82	0.29%	127.04	7.83%	-	-
Rajasthan	68.47	1.34%	153.82	3.26%	0.65	0.04%	-	-
Tamil Nadu	25.01	0.49%	-	-	-	-	15.03	3.28%
Telangana	-	-	13.82	0.29%	-	-	-	-
Uttar Pradesh	82.25	1.61%	30.02	0.64%	36.30	2.24%	0.09	0.02%
Uttarakhand	4.95	0.10%	8.85	0.19%	226.61	13.96%	342.05	74.55%
West Bengal	2,457.30	48.11%	3,877.17	82.09%	1,096.64	67.57%	80.61	17.57%
Total	5,108.17	100.00%	4,722.83	100.00%	1623.07	100.00%	458.85	100.00%

As certified by M/s Bagaria & Co LLP, Chartered Accountants vide certificate dated June 10, 2025

TOP TEN CUSTOMERS

For the nine month period ended December 31, 2024			
Sr. No.	Name of Customer	Amount of sales (Rs. in lacs)	% of total sale
1	Customer 1	1,347.71	26.38
2	Customer 2	659.99	12.92
3	Customer 3	745.8	14.6
4	Customer 4	111.68	2.19
5	Customer 5	312.19	6.11
6	Customer 6	242.8	4.75
7	Customer 7	155.63	3.05
8	Customer 8	345.6	6.77
9	Customer 9	254	4.97
10	Customer 10	251.76	4.93
Total		4,427.15	86.67

For the period ended March 31, 2024			
Sr. No.	Name of Customer	Amount of sales (Rs. in lacs)	% of total sale
1	Customer 1	2568.51	54.39
2	Customer 2	573.08	12.13
3	Customer 3	464.99	9.85
4	Customer 4	215.40	4.56
5	Customer 5	159.85	3.38
6	Customer 6	150.78	3.19
7	Customer 7	112.58	2.38
8	Customer 8	79.46	1.68
9	Customer 9	73.27	1.55
10	Customer 10	58.52	1.24
Total		4,456.45	94.36

For the year ended March 31, 2023			
Sr. No.	Name of Customer	Amount of sales (Rs. in LACS)	% of total sale
1	Customer 1	753.34	46.41
2	Customer 2	247.72	15.26
3	Customer 3	190.85	11.76
4	Customer 4	109.92	6.77
5	Customer 5	80.54	4.96
6	Customer 6	42.14	2.60
7	Customer 7	40.00	2.46
8	Customer 8	36.30	2.24
9	Customer 9	23.31	1.44
10	Customer 10	20.60	1.27
Total		1,544.72	95.17

For the year ended March 31, 2022			
Sr. No.	Name of Customer	Amount of sales (Rs. in LAKHS)	% of total sale

1	Customer 1	336.06	73.24
2	Customer 2	61.61	13.43
3	Customer 3	15.06	3.28
4	Customer 4	15.03	3.28
5	Customer 5	10.00	2.18
6	Customer 6	9.00	1.96
7	Customer 7	5.99	1.31
8	Customer 8	4.77	1.04
9	Customer 9	1.10	0.24
10	Customer 10	0.09	0.02
Total		458.71	99.94

TOP TEN SUPPLIERS

For the nine month period ended December 31, 2024			
Sr. No.	Name of Supplier	Amount of purchase (Rs. in lacs)	% of total purchase
1	Supplier 1	285.50	10.79%
2	Supplier 2	250.39	9.47%
3	Supplier 3	212.32	8.03%
4	Supplier 4	178.02	6.73%
5	Supplier 5	115.98	4.39%
6	Supplier 6	109.30	4.13%
7	Supplier 7	107.07	4.05%
8	Supplier 8	96.30	3.64%
9	Supplier 9	94.91	3.59%
10	Supplier 10	90.38	3.42%
Total		1,540.17	58.23%

For the Period ended March 31, 2024			
Sr. No.	Name of Supplier	Amount of purchase (Rs. in lacs)	% of total purchase
1	Supplier 1	377.55	13.85%
2	Supplier 2	360.20	13.22%
3	Supplier 3	325.24	11.93%
4	Supplier 4	245.23	9.00%
5	Supplier 5	237.43	8.71%
6	Supplier 6	186.58	6.85%
7	Supplier 7	177.68	6.52%
8	Supplier 8	174.14	6.39%
9	Supplier 9	124.64	4.57%
10	Supplier 10	82.03	3.01%
Total		2,290.72	84.05%

For the year ended March 31, 2023			
Sr. No.	Name of Supplier	Amount of purchase (Rs. in lacs)	% of total purchase
1	Supplier 1	308.26	24.63%
2	Supplier 2	164.44	13.14%

For the year ended March 31, 2023			
Sr. No.	Name of Supplier	Amount of purchase (Rs. in lacs)	% of total purchase
3	Supplier 3	114.79	9.17%
4	Supplier 4	80.14	6.40%
5	Supplier 5	79.13	6.32%
6	Supplier 6	63.94	5.11%
7	Supplier 7	53.03	4.24%
8	Supplier 8	51.32	4.10%
9	Supplier 9	38.51	3.08%
10	Supplier 10	34.64	2.77%
Total		988.20	78.96%

For the year ended March 31, 2022			
Sr. No.	Name of Supplier	Amount of purchase (Rs. in lacs)	% of total purchase
1	Supplier 1	230.21	45.97%
2	Supplier 2	204.73	40.88%
3	Supplier 3	19.26	3.85%
4	Supplier 4	10.13	2.02%
5	Supplier 5	9.88	1.97%
6	Supplier 6	8.52	1.70%
7	Supplier 7	6.34	1.27%
8	Supplier 8	3.95	0.79%
9	Supplier 9	2.27	0.45%
10	Supplier 10	1.54	0.31%
Total		496.83	99.21%

OUR MANUFACTURING FACILITY

We operate through our manufacturing facility situated on land admeasuring approximately 7,173 Sq. Meters acres, located at Khasara No. 255/256, Fakkarhedi, Bhagwanpur, Uttarakhand. e operate a single location unit having installed capacity of 4,493 metric tonnes per annum as on March 31, 2024 and as on the date of this Prospectus the installed capacity has been expanded to 8,087 metric tonnes per annum (“MTPA”). Our manufacturing unit is equipped with latest equipment and trained manpower. Further, our Manufacturing Facility is RDSO approved, and we are certified vendor for manufacturing and supply of various types of over 25 products for Indian Railways.

Our Manufacturing Facility is also ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified which certifies our quality management, environmental management and occupational health & safety management system respectively, employed by us in our manufacturing facility.

Our Manufacturing Facility is operated in two (2) shifts of eight (8) hours each, with strict adherence to national and public holidays. Set forth below are details of the installed capacity and the utilized capacity, for the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Product	Total Installed Capacity (MT/Ann um)	For the period ended December 31, 2024		FY 2024		FY 2023		FY 2022	
		Qty. (MT)	Capacity Utilized (MT)	Qty. (MT)	Capacity Utilized (MT)	Qty. (MT)	Capacity Utilized	Qty. (MT)	Capacity Utilized
Metallurgical	8,087	5,161	3,717	4,493	4,100	-	-	-	-

Product	Total Installed	For the period ended December 31, 2024	FY 2024	FY 2023	FY 2022

engineering products

**As certified by Chartered Engineer Certificate dated May 23, 2025.*

A few images of our Manufacturing Facility



Our Equipment

The details of key plant and machineries in our Manufacturing Facility are given herein below:

No.	Description	Make	Capacity	QTY.
1	Arc furnace capacity 5.00 MT with its accessories like transformer, on line tap changer, VCB, control panel, electrode regulating panel, cooling cable & pumps, hydraulic tilting system, electrode winch with motors & Gear Box, balancing load for electrode	Eastern Mtech, ABB, KVA Transformer, MK Polycab 3M	5 MT	1
2	Induction furnace capacity 1.00 MT with 2 crushable, Dm unit, Capacitor bank, power control panel, remote panel, hydraulic power pack, water cooled cable, raw water pumps, DC choke. Cooling tower, overhead emergency tank, underground raw water tank,	Electrotherm	1MT	1
3	Induction furnace capacity 0.50 MT with 1 crushable, Dm unit, Capacitor bank, power control panel, remote panel, hydraulic power pack, water cooled cable, raw water pumps, DC choke. Cooling tower, overhead emergency tank, underground raw water tank,	Electrotherm	0.50 MT	1
4	Over head EOT crane capacity 7.00 MT with gantry, control panel, cabin, code less remote, Bus bar, hoist, geared Motor LT 250 feet, ST 63 feet, lift 23 feet.	Devraj, SRP Crane, Crompton, VM	7 MT	2
5	Over head EOT crane capacity 5.00 MT with gantry, control panel, cabin, code less remote, Bus bar, hoist, geared Motor LT 250 feet, ST 40 feet, lift 23 feet.	Devraj, SRP Crane, Crompton, VM	5 MT	2
6	EOT Crane electro Lifting magnet capacity 500 Kg	SRI RAM	500 KG	1
7	Pouring geared Ladle capacity 7.00 MT	NYPL	7 MT	3
8	Pouring geared Ladle capacity 1.00 MT	NYPL	1 MT	3
Moulding Facilities				
9	Intensive sand mixer Capacity 2 MT with blender, Auto dosing of Bentonite, Bentacoal, & water, hydraulic operated doors, main Gear Box, main motor, Blender Motor, remote panel.	JayAmbe NT Crompton PBL VM	2 MT	1
10	Intensive sand mixer Capacity 1 MT with blender, Auto dosing of Bentonite, Bentacoal, & water, hydraulic operated doors, main Gear Box, main motor, Blender Motor, remote panel.	JayAmbe NT Crompton PBL VM	1 MT	1
11	Intensive sand mixer Capacity 0.50 MT with blender, Auto dosing of Bentonite, Bentacoal, & water, hydraulic operated doors, main Gear Box, main motor, Blender Motor, remote panel.	JayAmbe NT Crompton PBL VM	0.50 MT	2
12	SJS moulding Machine capacity of Box size 1000*900*300 MM	SJS	1000*900*300 MM	2
13	Fluidized bed sand cooler capacity 40 MT / Hr	Jai Amby	40 MT / Hr	1
14	Bucket elevator capacity 40 MT / Hr	Jai Amby	40 MT / Hr	2
15	Sand conveyor 750 MM with roller & idlers	RK	750 MM	9
16	Over head Hoist capacity 2.00 MT	Devraj	2 MT	4

No.	Description	Make	Capacity	QTY.
17	Knock out 2000 MM *1200 MM with Motor spring & its accessories	Jai Amby	2000MM * 1200 MM	1
18	Pouring track with Automatic PLC controlled pushers & its power pack. Transfer trolley, Pallets & mold boxes	Jai Amby & Delta	40 Mould/Hr	1
19	Used sand hopper capacity 80 MT	Jai Amby	80 MT	
20	Sand Plant supporting structure	Jai Amby / NYPL	300 MT	
21	Screw compressor with air storage tank 60 HP	Atlas	60 HP	1
22	Screw compressor with air storage tank 120 HP	Atlas	120 HP	1
23	Dust collector cyclone	jai Amby	40 MT /HR	
Fettling Facilities				
24	Hanger type double door shot blasting Machine 72 inches with dust collector r	Perfect Enginner	72 inches Hanger Type	1
25	Table type double door shot blasting machine 72 inches with dust collector	Perfect Enginner	72 inches Table Type	1
26	Swing grinder 18*6*3	Aranayaraj	18*6*3	4
27	Angle grinders 7 inch	Bosch	7 INCHES	20
28	Pencil Grinders	Bosch	6 inchi 28000 RPM	5
29	Welding machines	SK ARC	600 AMP	10
Heat Treatment Facility				
30	Digital Electric heat treatment furnace with thyraistor based control, capacity 5.00 MT with maximum temperature of 1050 degree centigrade. Time temperature recording in 3 zones.	MK	5MT	1
31	Fork type 10 MT crane 4 axis movement for loading, unloading & quenching of material	NYPL	10 MT	1
32	Surface tempering Induction hardening machine IGPT based. Maximum temperature achieved 1100 degree centigrade. With rotation & cooling set up.	Electrotherm	1100 Degree	1
33	Quenching tank (oil & water) for immediate cooling of heat treaded material as per Specification. With water rotation & agitation facility.	NYPL/MK	50000 LTR	1
Machining Facilities				
34	CNC VTL turning Dia 1150 MM Z axis 750 MM chuck size 600 MM	Doosan	Dia 1150 MM Z axis 750 MM chuck size 600 MM	1
35	CNC VTL turning Dia 600 MM Z axis 450 MM chuck size 450 MM Distribution panel	VTL	Dia 600 MM Z axis 450 MM chuck size 450 MM	1
36	CNC VTL turning Dia 450 MM Z axis 300 MM chuck size 300 MM	VTL	Dia 450 MM Z axis 300 MM chuck	1

No.	Description	Make	Capacity size 300 MM	QTY.
37	CNC horizontal turning Dia 800 MM x axis 1000 MM y axis 400 MM chuck size 300 MM	Zama	turning Dia 800 MM x axis 1000 MM y axis 400 MM chuck size 300 MM	1
38	CNC horizontal turning Dia 400 MM x axis 500 MM y axis 300 MM chuck size 200 MM	Kafo	turning Dia 400 MM x axis 500 MM y axis 300 MM chuck size 200 MM	1
39	CNC horizontal turning Dia 300 MM x axis 400 MM y axis 200 MM chuck size 200 MM	hardford	turning Dia 300 MM x axis 400 MM y axis 200 MM chuck size 200 MM	1
40	CNC HMC double pallet changer pallet size 450 MM * 450 MM 750 MM x axis 500 MM Y axis & 500 MM Z axis	Doosan	size 450 MM * 450 MM 750 MM x axis 500 MM Y axis & 500 MM Z axis	1
41	CNC VMC pallet size 1200 MM * 600 MM 750 MM x axis 600 MM Z axis	VMC	CNC VMC pallet size 1200 MM * 600 MM 750 MM x axis 600 MM Z axis	1
42	CNC VMC pallet size 1000 MM * 500 MM 700 MM x axis 600 MM Z axis	Shivalier	CNC VMC pallet size 1000 MM * 500 MM 700 MM x axis 600 MM Z axis	1
43	CNC VMC pallet size 600 MM * 400 MM 600 MM x axis 500 MM Z axis	AMS	CNC VMC pallet size 600 MM * 400 MM 600 MM x axis 500 MM Z axis	1
44	CNC VMC pallet size 500 MM * 400 MM 500 MM x axis 500 MM Z axis	AMS	size 500 MM * 400 MM 500 MM x axis 500 MM Z axis	1

No.	Description	Make	Capacity	QTY.
45	CNC HMC double pallet changer pallet size 450 MM * 450 MM 750 MM x axis 500 MM Y axis & 500 MM Z axis	ECOKA	size 450 MM * 450 MM 750 MM x axis 500 MM Y axis & 500 MM Z axis	1
46	CNC HMC double pallet changer pallet size 450 MM * 450 MM 750 MM x axis 500 MM Y axis & 500 MM Z axis	ELECTRONICA	size 450 MM * 450 MM 750 MM x axis 500 MM Y axis & 500 MM Z axis	1
47	CNC HMC double pallet changer pallet size 450 MM * 450 MM 750 MM x axis 500 MM Y axis & 500 MM Z axis	ELECTRONICA	size 450 MM * 450 MM 750 MM x axis 500 MM Y axis & 500 MM Z axis	1
48	Lathe machine bed size 22 inch centre height 24 Inch	Nav Ashu	size 22 inch centre height 24 Inch	1
49	Gang milling Size 2	Nav Ashu	Size 2	1
50	Radial Drill 25 inch	Nav Ashu	Drill Size 25 mm	1
51	Surface grinder 6 Inch wheel size	Nav Ashu	6 Inch wheel size	1
52	Shaper 24 Inch stroke	Nav Ashu	24 Inch stroke	1
53	Power hexa 18 inch	Nav Ashu	18 inch	1
Testing Facility				
54	Coordinate measuring Machine 1000*800*700 MM accuracy 2 Micron	Accurate	1000*800*700 MM	1
55	Coordinate measuring fero gauge 1200*800*500 MM accuracy 16 Micron	Ferro Gauge	1200*800*500 MM	1
56	Universal testing machine 40 MT	Akash	40 MT	1
57	BHN hardness tester	Akash	3000kg	2
58	VPN hardness tester	Kalsons	upto 600 BHN	1
59	Impact testing machine with sub zero testing	Akash	300 J	1
60	Spectrometer	ASPHIRE	39 ELEMENTS	1
61	Microscope with photography & software based analysis	Metzer	100X	1
62	Magnetic particle test	MPI	UPTO 50 MM THICKNESS	1
63	Liquid penetration test	LPI	UPTO 50 MM THICKNESS	1
64	Muffle furnace	Kalsons	6 INCHI *12 "	1
65	Wet carbon apparatus	Kalsons	Carbon/silicon	1
67	Optical pyrometer 2000 degree centigrade	Ajay Syskon	2000 degree centigrade	1

No.	Description	Make	Capacity	QTY.
68	Touch pyrometer	Kalsons	2000 degree centigrade	1
69	Carbon silicon analyser	Ajay Syskon	for carbon & Silicon	1
70	Gamba display	Ajay Syskon	10 chennal	1
71	Spectra charge analyser	Ajay Syskon	4 channel	1
72	Sacrata plates	Maruti	18 no	1
73	Surface plates of various sizes	Luthra	upto 9000*9000 mm	5
74	Height gauge	Insize	300mm	1
75	Vernier of various size	Insize	100 mm to 1000 mm	15
76	Bore gauges of various size	Insize	40 mm to 400 mm	15
Sand Testing Equipment				
78	AFS testing machine	Kalsons	Green Sand Lab	1
79	Tensile testing machine	Kalsons	Green Sand Lab	1
80	Sand drier	Kalsons	Green Sand Lab	1
81	Clay washer	Kalsons	Green Sand Lab	1
82	Shatter Index	Kalsons	Green Sand Lab	1
83	Permeability tester	Kalsons	Green Sand Lab	1
84	Sand Rammer	Kalsons	Green Sand Lab	1
85	Moldabality tester	Kalsons	Green Sand Lab	1
86	Moldhadrnness tester	Kalsons	Green Sand Lab	1
87	Mold scratch hardness tester	Kalsons	Green Sand Lab	1
Painting Facility				
88	Paint Shop	MK	6*6*6 foot	1
Electrical				
88	33 Kva substation complete with CT, PT, Isolaters, Connectors, fuse set, VCB, structure, Conductor etc	ABB, Crompton , Cheyash, Rastriya	3000 kva	1
89	Outdoor step down Transformer 33000 / 11000 volts 1600 KW	Servo Star	1600 kw	1
90	Outdoor step down Transformer 33000 / 430 volts 1600 KW	Red Phase	1600 kw	1
92	Indoor step down Transformer 11000 / 850 volts 750 KW	electrotherm	750 kw	1

No.	Description	Make	Capacity	QTY.
96	Main distribution panel	Star Electricals /L&T, SCHINDLER	600 kva	1
97	Power factor control panel	Star Electricals /L&T, SCHINDLER	600 kva	1
98	Sand plant control panel	Star Electricals /L&T, SCHINDLER	400 kva	1
99	Machine shop control panel	Star Electricals /L&T, SCHINDLER	200 kva	1
100	Fettling control panel	Star Electricals /L&T, SCHINDLER	100 kva	1
101	UPS 300 KVA	Emerson	300 KVA	1
102	33000 Volt cable	Polycab	33000 Volt	1
103	11000 Volt cable	Polycab	11000 volt	1
104	440 Volt cable	Polycab	440 Volt	1

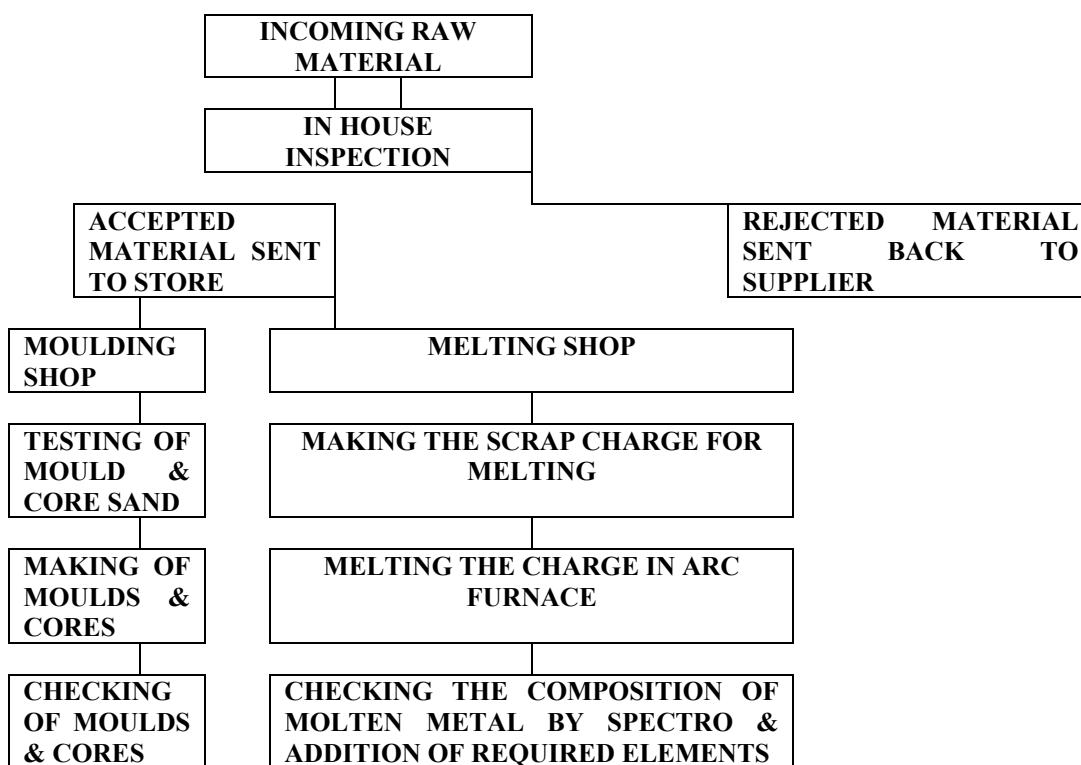
Our Manufacturing Process

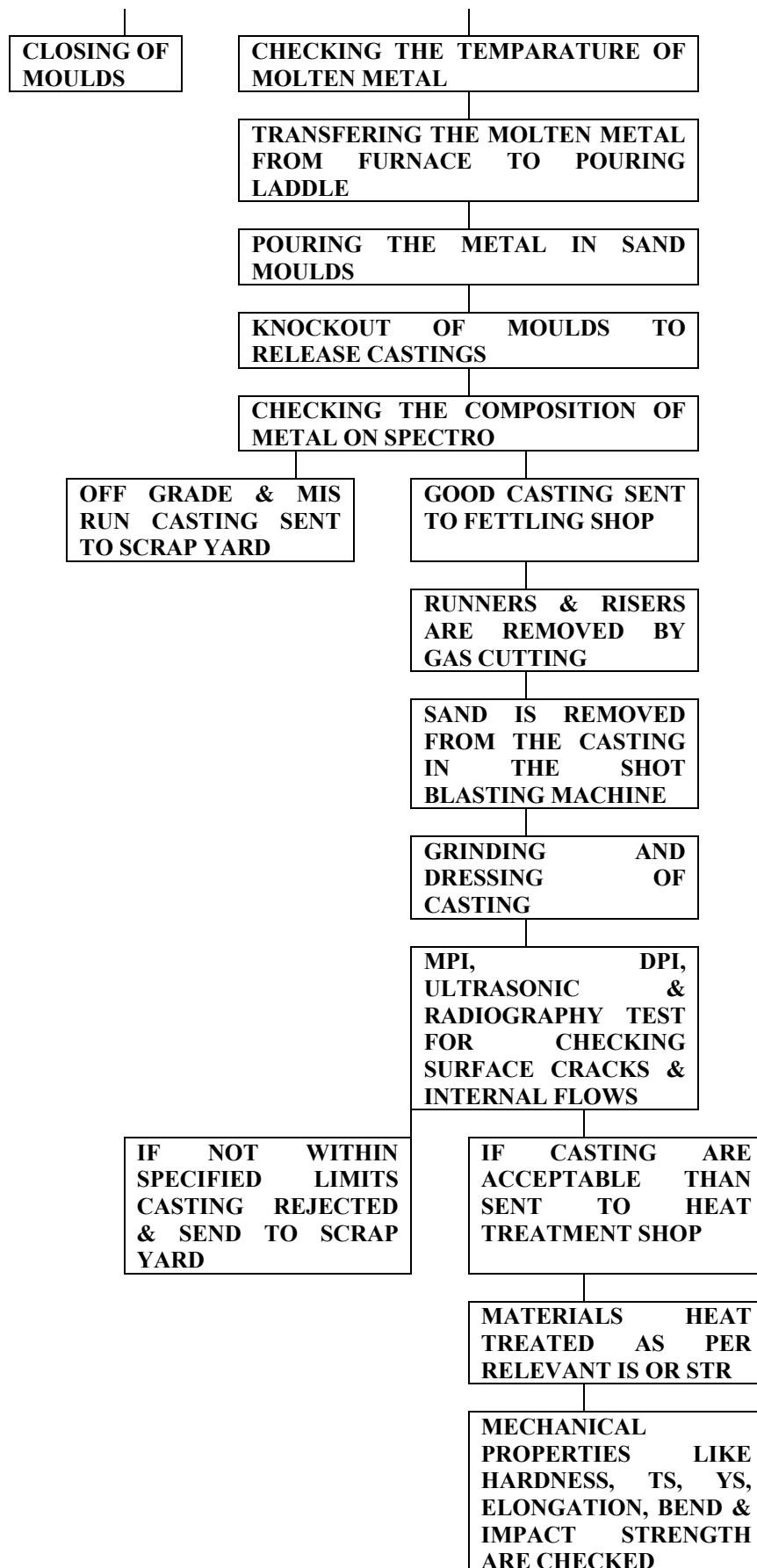
The flow chart detailed below describes our manufacturing process.

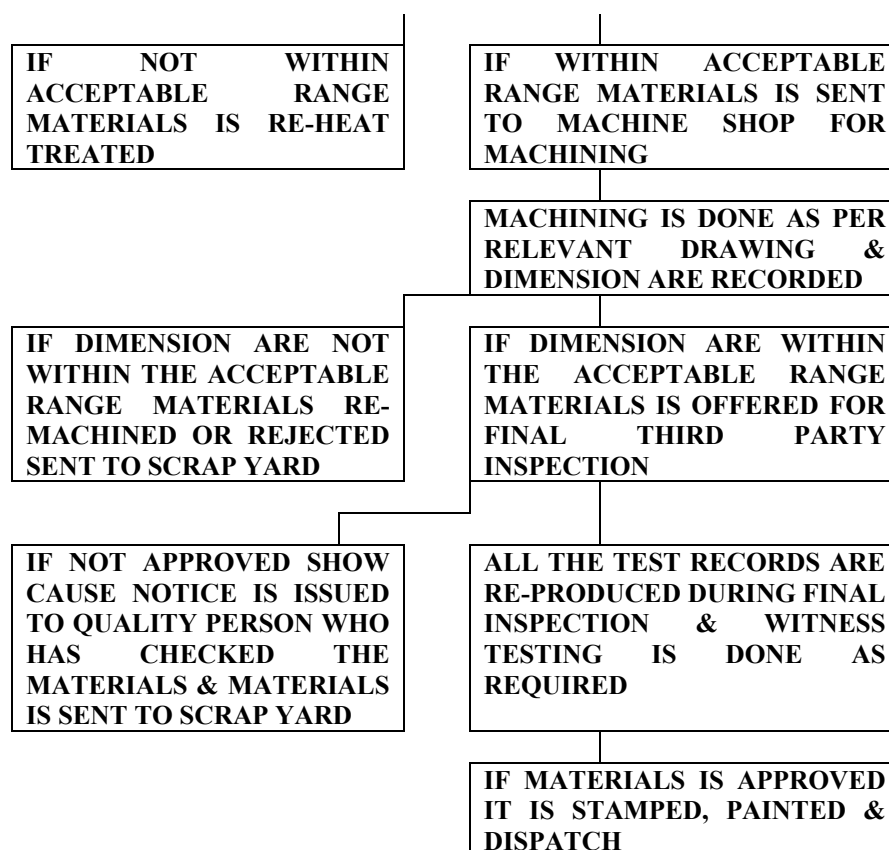
TITLE- PROCESS FLOW CHART / BRIEF DESCRIPTION OF MANUFACTURING PROCESS

PART-I

PROCESS FLOW CHART







Production Process of Products:

Sr. No.	Process	Process description
1	Incoming Materials	Raw Major incoming raw materials are checked by lab and the accepted materials are issued to production department.
2	Melting	Melting of ferrous materials are done in arc furnace once melt is ready with specified temperature. Chemical compositions are tested by a spectrometer.
3	Molding	Greens and Molds are prepared on SJS and HPML molding machines with help of metallic patterns and corboxes.
4	Pouring	After molds are ready and metal has been melted as per required composition. The melted metal is poured in moulds to take required shape.
5	Fettling	After few hours, metal is removed from mould and taken to fettling shop where runner and risers are removed and stick sand on material is removed by shot blasting and material is grinding to remove extra material.
6	Heat Teatment	Once fettling is done then Material is placed in heat treatment furnace for stress relieving, annealing, tempering as per required specifications to achieve mechanical properties.
7	Machining	Once heat treatment is done on the materials then materials are sent to machine shop for achieving exact dimensions as per customer's drawings. These materials are machined on CNC machines like VMC, VTN, turning, shaping, drilling etc.
8	Testing	All the finished materials are tested for chemical composition, mechanical properties, internal soundness and dimensional accuracy in the in house lab.
9	Final Inspection	Once the material has passed all the required specifications after testing in in house lab, these material are offered for third party inspection as per customer requirement.
10	Painting and	Once material is cleared by third party inspecting agency (RDSO/RITES/TPI),

Sr. No.	Process	Process description
	Dispatch	material is painted and dispatched to customer along with guarantee certificates and other documents as per purchase order.

ENVIRONMENT, HEALTH AND SAFETY MEASURES

We are the ISO 45001:2018 certified company. Health and safety of our working team is utmost priority and concern. We endeavour to adhere to laws and regulations relating to protection of health and employee safety. We carry out our activities while following appropriate standards of work safety and our working conditions seek to promote a healthy and safe work environment. We have taken initiatives to reduce the risk of accidents and prevent environmental pollution at our manufacturing facilities, including: (i) ensuring that employee safety manuals covering employee safety and environmental procedures, are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out; (ii) providing training and awareness programs on employee safety and environment to all employees, including training on machines and other operations; (iii) implementing regular employee safety audits, management review meetings and periodic employee safety meetings.

We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. Our Company has installed fire safety equipment to manage any fire accident at our Manufacturing Facility.

COLLABORATIONS/TIE UPS/JOINT VENTURES

Our Company has not entered into any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Prospectus.

SALES AND MARKETING STRATEGY

Marketing is an important function of any organization. Our Promoter Director Mr. Himanshu Lohia is a graduate in International Marketing from Wollongong University of Australia. Our Company operates in the business-to-business segment of our industry consequent to which, our sales are to industrial customers. Given the nature of our product offering, we are required to regularly engage and interact with our customers before concluding a sale of our products. Such interaction may include, exchange of design and product information, feedback on various aspects of the product, estimation of effort and cost for development of tooling. Our Management through their vast experience with our customers owing to timely and quality delivery of products, play an instrumental role in creating and expanding a work platform for our Company.

Our all Products are purchased by Indian Railways and allied units through process of online tender and direct inquiries. Only the RDSO approved vendors are eligible to Bid/quote for such tenders and inquiries. Once our bids/inquiries are approved commercially, orders are received and executed as per the work order.

COMPETITION

We face competition from domestic RDSO approved players. We have a number of competitors offering products similar to us. We believe that our experience in this business and quality assurance will be key to overcome competition posed by RDSO approved organized players. We believe that we can compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include RDSO vendor approval barrier, reputation, and the relative quality and price of the products.

EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Prospectus.

UTILITIES AND INFRASTRUCTURE FACILITIES

Raw Material - Our major raw material includes return alloy parts of railways of defined compositions which is sourced from Jagadri workshop, Northern Railways, Haryana. Apart from these various types of chemicals like

FeSi, FeMn, Al, FeSiMg, Cr, C, Ni, Mo etc are used for alloying purpose to provide the required strength to the metal. Special sand with silica content of minimum 98.5% & AFS of 45-50 are also used. We procure our raw materials based on market availability, pricing and quality through domestic suppliers. The cost of materials consumed (including purchase of stock in trade and changes in inventory) by us in our operations accounted for 49.39%, 56.47%, 79.84% and 87.73% of our revenue from operations for the nine month period ended December 31, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Power - We require power supply to manufacturing our products and to meet our requirement. The requirement of power is mostly met by supply of electricity by State Power Distribution Company Limited i.e. Uttarakhand Power Corporation Limited (UPCL). We have an independent feeder sanctioned to us from UPCL substation to our factory. We have a dedicated 33000-volt line coming from UPCL substation to our factory. This provides us with uninterrupted & very good quality of power (without voltage fluctuation). However, our Company has also installed a 300 KVA and generator of 20 KVA UPS at our Manufacturing Facility as intermittent power back up in case of power failure.

Water – Water is basically to meet evaporation losses of the cooling towers connected to cool the melting furnace coil and its control panel, cooling towers for cooling sand in reclamation plant, general consumption for the people inside the plant. We get the water supply from the local municipality.

Utilities - Our Office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity. We are also equipped with latest software like AutoCAD, Delcam, CAD/CAM, Pro E for designing our own product drawings.

HUMAN RESOURCES

Our personnel policies are aimed towards recruiting talented individuals, facilitating their integration, and promoting the development of their skills. As on March 31, 2025, we had workforce of 86 employees including senior management. The following table illustrates the breakdown of the numbers of our employees by function:

Category	No. of Employees
Purchase & Logistics Department	6
Process Supervisors	7
Sales & Marketing Department	8
Production (comprising of Skilled Semi-Skilled & unskilled workers)	47
Finance Department	3
Marketing Department	6
Human Resource Department	1
Security	8
Total	86

Our Company does not employ any contract labour as on March 31, 2025.

INSURANCE

We generally endeavour to maintain the requisite insurances which we believe is required for business operations. The insurance policies obtained by us are as under:

Sr.No.	Policy No.	Issued by	Particulars	Sum Insured (Rs.)	Place of Coverage	Period of Insurance
1	OG-25-1109-4057-00000025	Bajaj Allianz General Insurance Company Limited	Bharat Laghu Udyam Suraksha	6,32,00,000/-	Khasara No. 255/256 Fakkarhedi, Bhagwanpur, Haridwar, Uttarakhand	06-07-2024 to 05-07-2025
2	OG-25-1109-4057-	Bajaj Allianz General Insurance	Bharat Laghu Udyam Suraksha	14,68,00,000/-	Khasara No. 255/256 Fakkarhedi, Bhagwanpur, Haridwar,	06-07-2024 to 05-07-2025

Sr.No.	Policy No.	Issued by	Particulars	Sum Insured (Rs.)	Place of Coverage	Period of Insurance
	00000026	Company Limited			Uttarakhand-	

In addition to insurance above, we have also obtained vehicle insurances for five Vehicles used by us.

TRANSPORTATION

We use third-party transport providers for transportation of raw material to our plant and for delivery of finished products to our customers.

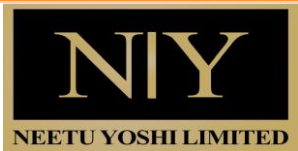
OUR PROPERTIES

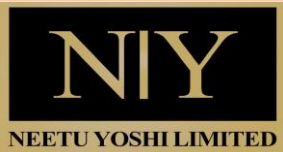
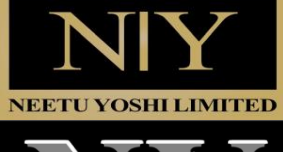
We carry out our business operations from the following properties:

Sr.No.	Particulars	Purpose Used	Usage	Rent	Period of agreement
1	2/155, Jakhan, Rajpur Road, Dehradun, Uttarakhand	Registered Office	Office premise	60,000 per month	2 years beginning from April 1, 2024
2	Khasara No. 255/256 Fakkarhedi, Bhagwanpur, Haridwar, Uttarakhand - 247 661	Manufacturing Unit	Owned	-	-
3	Khasara No. 257/258 village Fakkarpur, Paragana & Tehsil Bhagwanpur, District Haridwar, Uttarakhand - 247 661	Industrial Land	Owned	-	-
4	Chak No. 433, Gata no. 153/1, Village Chudiyala, Mohanpur Paragana & Tehsil Bhagwanpur, District Haridwar, Uttarakhand - 247 661	Industrial Land	Owned	-	-
5	Chak No. 404, Gata no. 153/1, Village Chudiyala, Mohanpur Paragana & Tehsil Bhagwanpur, District Haridwar, Uttarakhand - 247 661	Industrial Land	Owned	-	-

Intellectual Property

As on the date of the Prospectus, our Company has made application for registering our logo trademark.

Sr. No.	Trademark	Particulars	Class	Application No.	Date of Application	Current Status
1		Steel, Steel beams, Wedges of Metal, suspension clamps, material of metal for railway tracks, and pivot of metals	6	6496781	June 25, 2024	Formalities Chk Pass
2		Steel, Steel beams, Wedges of Metal, suspension clamps, material of metal for railway tracks, and pivot of metals	6	6496778	June 25, 2024	Formalities Chk Pass

Sr. No.	Trademark	Particulars	Class	Application No.	Date of Application		Current Status
3		Axles for vehicles, brakes for vehicles, locomotives, and buffers for railway rolling stock	12	6496782	June 2024	25,	Formalities Chk Pass
4		Axles for vehicles, brakes for vehicles, locomotives, and buffers for railway rolling stock	12	6496779	June 2024	25,	Formalities Chk Pass
5		Cast Iron Utensils	21	6496783	June 2024	25,	Formalities Chk Pass
6		Cast Iron Utensils	21	6496780	June 2024	25,	Formalities Chk Pass

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled “**Our Business**” on page 136 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “**Government and Other Statutory Approvals**” on page 285.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

Regulations Governing our Business

1. The Factories Act, 1948 (“Factories Act”)

The term ‘factory’, as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the ‘occupier’ of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the ‘occupier’ and ‘manager’ of the factory as defined under the Factories Act may be punished with imprisonment or with a fine or with both and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

2. National Steel Policy, 2017 (“NSP”)

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.

3. Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020, as amended, was notified by the Ministry of Steel, Government of India, to bring specified steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2020.

4. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

A. General Corporate Compliance

1. *The Companies Act, 2013*

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

Further, Schedule V (read with Sections 196 and 197), Part I lay down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Further, the Companies Act also provides for reporting and disclosure relating to financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in the prospectus.

B. Other Relevant Legislations

1. Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

2. The Environment Protection Act, 1986 (the “Environment Act”)

The Environment Act has been enacted for the protection and improvement of the environment. The Environment Act empowers the GoI to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and so on. The GoI may make rules for regulating environmental pollution.

3. The Water (Prevention and Control of Pollution) Act, 1974 (Water Act)

The Water Act aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

4. The Air (Prevention and Control of Pollution) Act, 1981 (Air Act)

The Air (Prevention and Control of Pollution) Act, 1981 (**Air Act**) provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

5. Fire Safety Legislations

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws.

6. The Solid Wastes Management Rules, 2016 (“Solid Wastes Rules”)

The Solid Wastes Rules apply to every domestic, institutional, commercial and any other non-residential solid waste generator except industrial waste, hazardous waste, hazardous chemicals, bio medical wastes, e-waste, lead acid batteries and radio-active waste, that are covered under separate rules framed under the Environment (Protection) Act, 1986. As per the Solid Waste Rules, the local authority or panchayat is required to make an application in Form-I for grant of authorisation for setting up waste processing, treatment or disposal facility, if the volume of waste is exceeding five metric tonnes per day including sanitary landfills from the State Pollution Control Board or the Pollution Control Committee, as the case may be. Any municipal solid waste generated is required to be managed and handled in accordance with the procedures specified in the Municipal Solid Wastes Rules. Penalties for contravention of the provisions of the Municipal Solid Wastes Rules will be as specified in the EPA

7. The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office 124 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 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

8. Legal Metrology Act, 2009 (“LM Act”)

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

9. The Foreign Trade (Development & Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

10. Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

11. Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

12. The Consumer Protection Act, 1986 (the "COPRA")

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, *inter alia*, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms "defect" and "deficiency" are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

13. Guidelines for in-use Generator sets (Noise and Emissions)

Central Pollution Control Board (CPCB) has prescribed guidelines for emission and noise pollution of gensets up to 1000 KVA. The said guidelines are effective from January 15, 2008 for system procedure for compliance with noise limits.

14. Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

15. Taxation Laws

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of "One Nation-One Tax-One Market." GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July

2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption- based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

16. Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- the Employees' State Insurance Act, 1948
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational

Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers.

17. The Information Technology Act, 2000 (the "IT Act")

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**IT Personal Data Protection Rules**") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the "**IT Intermediaries Rules**") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

Other Laws

In addition to the above, our Company is also required to comply with the Indian Contract Act, 1872, the Sales of Goods Act, 1930, the Arbitration Act, 1996, the Negotiable Instruments Act, 1881, the Competition Act, 2002, the Registration Act, 1908, the Indian Stamp Act, 1899 other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as 'Neetu Yoshi Private Limited', a private limited company under Companies Act, 2013, pursuant to a certificate of incorporation dated January 20, 2020 issued by Registrar of Companies, Uttarakhand. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on March 4, 2024 shareholders at an Extra-ordinary General Meeting held on March 09, 2024 and a fresh certificate of incorporation dated May 18, 2024 was issued by the Registrar of Companies, consequent upon conversion, the name of our Company was changed from 'Neetu Yoshi Private Limited' to 'Neetu Yoshi Limited'.

Changes in the Registered Office

There has been no change in the registered office of our Company since the date of incorporation.

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To manufacture, assemble, Import & export ferrous & non-ferrous spare parts made from casting, fabrication & forging for Railways, automobile industry, mining sector, thermal power station, EPC companies or any other engineering companies.
2. To manufacture, assemble, Import & export rubber, polymer, PU, plastic or equivalent parts made from casting, injection molding or any other process for Railways, automobile industry, mining sector, thermal power station, EPC companies or any other engineering companies.
3. To carry on the business of manufacturers of, dealers in, exporters and importers of all varieties of steel, special steel, tool alloy steel, mild steel and any other kind and grades of steel.
4. To carry on the business of steel furnace and continuous and casting and rolling mill plant for producing steel ingots billets, steel, rods steel wires and in all kinds of steel products whether forged, rolled or drawn and all kinds and all size of re-rolled sections, that is flats, angles, rounds, squares, rails, joints channels, steel strips, plates, deformed bars, plain and cold twisted shafting and steel structural.
5. To manufacture black and galvanized steel tubes and pipes from steel and to produce strips, pipes from steel scrap, billets and slabs.
6. To manufacture, deal, import and export pig, sponge iron, Ferro silicon, Ferro chrome and other ferrous substances and metals of every description and grades and to manufacture, deal, import and export all kinds of any varieties of non-ferrous raw metals such as aluminum, copper, tin, lead, brass and the by-products obtained in processing and manufacturing these raw metals.
7. To carry on business as manufacturers of and dealers in all types of reclaimed rubber and all kinds of rubber products and bye-products and rubber chemicals, plastic and plasticizer, and to deal in all types of rubber scrap products and goods.

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association since inception of our Company till the date of this Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
January 17, 2023	Increase of the authorized share capital of our Company from ₹14,00,000 (Rupees Fourteen Lakhs) consisting of 1,40,000 (One Lakh and Forty Thousand) Equity Shares of ₹10 each to ₹3,00,00,000 (Rupees Three Crores) consisting of 30,00,000 (Thirty Lakhs) Equity Shares of ₹10 each.
February 14, 2024	Increase of the authorized share capital of our Company from ₹3,00,00,000 (Rupees Three crores) consisting of 30,00,000 (Thirty lakhs) Equity Shares of ₹10 each to ₹ 25,00,00,000 (Rupees Twenty Five Crores) consisting of 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of ₹10 each.
March 09, 2024	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "Neetu Yoshi Private Limited" to 'Neetu Yoshi Limited', pursuant to conversion of our Company from private limited to public limited.
May 30, 2024	Sub-division of the authorized share capital of our Company from ₹25,00,00,000 (Rupees Twenty Five Crores) consisting of 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10 each to ₹25,00,00,000 (Rupees Twenty Five Crores) consisting of 5,00,00,000 (Five crore) Equity Shares of ₹5 each

Major events and milestones of our Company

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

Year	Events and Milestones
2020	Incorporated as Neetu Yoshi Private Limited
2020	Started our business as a trading company dealing in sale of specific grade raw materials to the original equipment manufacturers of Indian Railways
2023	Established our own Manufacturing Facility at Khasara No. 255/256, Fakkarhedi, Bhagwanpur, Uttarakhand
2023	ISO 9001:2015 - Quality Management System Standard
2023	ISO 14001:2015 - Environmental Management System Standard
2023	ISO 45001:2018 - Occupational Health & Safety Management System
2024	Conversion of our Company from a private limited company to a public limited company

Awards and Accreditations

As on this date of the Prospectus our Company has not received any awards and accreditations

Significant financial and strategic partnerships

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "**Our Business**" on page no 136.

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

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

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

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see “*Our Business*” on page no 136.

Holding company

As of the date of this Prospectus, our Company does not have a holding company.

Our Subsidiary

Our Company has one (1) Subsidiary as on the date of this Prospectus. Information in relation to our Subsidiaries are set out below:

1. Neetus Delight Private Limited

Corporate Information

Neetus Delight Private Limited (“NDPL”) was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 26, 2021 issued by the Registrar of Companies, Central registration center. Its Corporate Identification Number is U15490UR2021PTC012561 and its registered office is located at 2/155, Jakhan, Rajpur Road, Dehradun, Dehradun, Uttarakhand, India, 248001.

Nature of Business

The company is involved in the business of preparing, manufacturing, processing, marketing, trading, importing, exporting, improving, selling and dealing in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities. Carrying on the business of manufacturers, merchants, producers, chillers, processors, dealers and distributors and deal in all kinds of aerated, artificial or mineral water, carbonated drinks, fruit drinks, canned food, packed food, squashes, syrups, soft drinks, milk and milk products and beverages of every description. Carrying on the business of providing Business Support Services whether information technology enabled or otherwise, including but not limited to providing back-office services, enterprise content and data services, Supply Chain Management, advisory services, public relation, administrative services, promotional activities and to carry on the business of hotel, restaurant, snack bars, catering and others. Carrying on the business of agents and representatives for inland and for foreign principals, in the above lines.

Capital Structure

The authorised share capital of NDPL is ₹14,00,000 divided into 1,40,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of NDPL is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
Himanshu Lohia	20,000	20
Subodh Lohia	20,000	20
Neetu Yoshi Limited	60,000	60

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
Total	1,00,000	100

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of NDPL not accounted for by our Company.

Joint Venture of our Company

As on the date of this Prospectus, our Company does not have any Joint Ventures.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Prospectus, we have five (5) Directors on our Board, comprising of two (2) Executive Directors, one (1) Non-Executive Director and two (2) Independent Directors, including two (2) Woman Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Prospectus.

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Himanshu Lohia Date of birth: January 22, 1997 Age (years): 28 Address: 21/155, Jakhan Adhoiwala, Rajpur Road, Dehradun City, Dehradun, Uttarakhand-248001 Occupation: Business Term: 5 years Period of directorship: Since January 20, 2020 DIN: 08564450	Managing Director & Chief Financial Officer	<i>Indian Companies</i> • Neetu Lohia Foundation; • Neetus Delight Private Limited; • Neetu Realty Private Limited; • Neetu Cox Private Limited. <i>Foreign Companies</i> Nil
Subodh Lohia Date of birth: December 13, 1999 Age (years): 25 Address: 21/155, Jakhan Adhoiwala, Rajpur Road, Dehradun City, Dehradun, Uttarakhand-248001 Occupation: Business Term: 5 years Period of directorship: Since January 20, 2020 DIN: 08564451	Whole-Time Director	<i>Indian Companies</i> • Neetu Lohia Foundation; • Neetus Delight Private Limited; • Neetu Realty Private Limited • Neetu Cox Private Limited <i>Foreign Companies</i> Nil

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Saundarya Lohia Date of birth: November 16, 1995 Age (years): 29 Address: 21/155, Jakhan, Dehradun, Uttarakhand - 248001 Occupation: Business Term: Liable to retire by rotation Period of directorship: Since August 3, 2024 DIN: 10569126	Non-Executive Director	<i>Indian Companies</i> Neetu Cox Private Limited <i>Foreign Companies</i> Nil
Kumar Sharat Chandra Date of birth: January 05, 1960 Age (years): 65 Address: C 804, Rail Vihar, Sector Alpha 1, Near Commercial Belt, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201310 Occupation: Professional Term: 5 years Period of directorship: Since May 24, 2024 DIN: 09713628	Independent Director	<i>Indian Companies</i> Kalyani Cast-Tech Limited <i>Foreign Companies</i> Nil
Jyoti Sudhir Date of birth: January 25, 1980 Age (years): 45 Address: C2 801 Water Lily, S G Highway, Adani Shantigram, Vaishnodevi Circle, Ahmedabad, Khodiyar, Ahmedabad, Gujarat-382421 Occupation: Business Term: 5 years	Independent Director	<i>Indian Companies</i> - Pharmspark Private Limited; - Discern Systems Private Limited; - On2cook India Private Limited; - Inventindia Innovations Private Limited <i>Foreign Companies</i> Nil

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Period of directorship: Since March 9, 2024		
DIN: 05117740		

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, see "*History and Certain Corporate Matters*" beginning on page 165.

Brief profiles of our Directors

Himanshu Lohia is the Managing Director cum Chief Financial Officer and also one of the Promoters of our Company. He has completed his Bachelor's of Commerce in International business from University of Wollongong . He has been associated with our Company since January 20, 2020, as a Director and Promoter of our Company. His roles and responsibilities includes finance, marketing, sales, administration operations of the Company. Since he joined the business of the company in the year 2020, he has also been heading the finance division of the business and possess extensive knowledge and experience in the field of accounts and finance. His other ventures include Neetus Delight Private Limited and Neetu Realty Private Limited.

Subodh Lohia is the Whole-Time Director and also one of the Promoters of our Company. He has completed his degree of Bachelors in Commerce – International Business from University of Middlesex. He has been associated with our Company since January 20, 2020, as a Director and Promoter of our Company. His roles and responsibilities includes finance, production and operation in the Company. He possesses over 4 years of experience in the field of production and finance. His other ventures include Neetus Delight Private Limited and Neetu Realty Private Limited.

Saundarya Lohia is the Non-Executive Director and also one of the Promoters of our Company. She is an Associate member of the Institute of Chartered Accountants of India from February 9, 2020. She possesses 4 years of work experience as a Chief Financial Officer (CFO) in Hariom Industries Limited. She has been associated with our Company since August 3, 2024.

Kumar Sharat Chandra is an Independent Director of our Company He has completed his degree Master of Technology from IIT Kanpur. He has around 33 years of work experience as a principal chief mechanical engineer with northeast frontier railways.

Jyoti Sudhir is an Independent Director of our Company. She has completed her degree of Bachelor of Science from university of Delhi and Master of Science degree from university of Delhi. She has also completed her post graduate diploma in hospitality and health care management from symbiosis institute of health and science, Pune. She has completed certificate course from Goldman sachs 10,000 Women finance for growth, certificate program in corporate governance from Indian Institute if Corporate Affairs She possesses around 12 years of experience in brand positioning, strategy and finance in InventIndia Innovations private limited

Relationship between Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors are related to each other or to our Key Managerial Personnel or Senior Management Personnel.

Sr. No.	Name	Director/KMP/SMP	Relationship
1.	Himanshu Lohia	Managing Director & CFO	Brother of Subodh Lohia, Whole-Time Director
2.	Subodh Lohia	Whole-Time Director	Brother of Himanshu Lohia, Managing Director

Sr. No.	Name	Director/KMP/SMP	Relationship
3.	Saundarya Lohia	Non-Executive Director	Spouse of Himanshu Lohia, Managing Director

Service Contracts entered into by Director

Other than the statutory benefits that the Directors are entitled to, upon their retirement, as per Company policies, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Terms of appointment of our Executive Directors and Compensation Paid

The following table sets forth the terms of appointment of Himanshu Lohia with effect from July 30, 2024 for a period of five (5) years and details of the letter of appointment dated July 30, 2024 issued by our Company and received and agreed to by Himanshu Lohia.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	₹60.00 lakhs per annum subject to annual increment as determined by the Board and on the recommendation of the Nomination and Remuneration Committee
2.	Other Perquisite and Benefits	Medical reimbursement for self and family, personal accident insurance, leave travel concession for self and family once in a year, leave encashment, provident fund and superannuation contribution, conveyance facilities, communication facilities, actual entertainment and travelling expenses and other allowances.
3.	Remuneration paid for FY 2024-25	₹ 60.00 Lakhs

The following table sets forth the terms of appointment of Subodh Lohia with effect from July 30, 2024 for a period of five (5) years and details of the letter of appointment dated July 30, 2024 issued by our Company and received and agreed to by Subodh Lohia.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	₹60.00 lakhs per annum subject to annual increment as determined by the Board and on the recommendation of the Nomination and Remuneration Committee
2.	Other Perquisite and Benefits	Medical reimbursement for self and family, personal accident insurance, leave travel concession for self and family once in a year, leave encashment, provident fund and superannuation contribution, conveyance facilities, communication facilities, actual entertainment and travelling expenses and other allowances.
3.	Remuneration paid for FY 2024-25	₹ 60.00 Lakhs

Sitting Fees and commission paid to our Non-executive Directors and Independent Directors:

Pursuant to resolution passed by our Board on July 30, 2024, our Non-Executive Directors including our Independent Directors are entitled to receive a sitting fee of ₹40,000 for attending each meeting of our Board and ₹20,000 for attending each committee meeting of our Board.

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors has received any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Financial Year 2024.

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our Directors as on the date of this Prospectus is set out below.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) [*]
1.	Himanshu Lohia	1,32,38,400	46.684
2.	Subodh Lohia	1,32,38,400	46.684
3.	Saundarya Lohia	7,00,000	2.453
Total		2,71,76,800	95.821

Contingent and/or deferred compensation payable to our Director, Whole-time Director, Managing Directors

There are no contingent or deferred compensation payable to our Managing Directors and Executive Director which does not form part of his remuneration.

Borrowing Powers

Pursuant to our Articles of Association and the provisions of the Companies Act, 2013 and the rules framed thereunder, our Board is authorized to raise or borrow funds or any sums of monies which together with the money already borrowed does not exceed ₹ 20,000.00 lakhs

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Director, Himanshu Lohia and Subodh Lohia is entitled to receive rent for the use of the Corporate Office of our Company and to the extent of security deposit received against the said property. For further details, please see “*Our Business – Properties*” and “*Restated Financial Statements – Note 34 – Related Party Transactions*” on page 156 and 212, respectively

Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Some of our Directors hold positions as directors on the board of directors of our Subsidiaries. In consideration for their services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property

Except as stated in the section “***Our Business***” and “***Financial Information***”, beginning on pages 136, and 188, respectively, our Directors are not interested in any properties of the Company.

Interest in promotion or formation of our Company

Himanshu Lohia, Subodh Lohia and Saundarya Lohia are the promoters of the Company. For further details regarding our promoters, see “***Our Promoters and Promoter Group***”.

Business interest

Except as stated in the sections titled “***Restated Financial Information – Note 28 - Related Party Transaction***” our Directors do not have any other business interest in our Company.

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of our Directors.

None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Prospectus are set forth below:

Name of Director	Date	Reason
Himanshu Lohia	July 30, 2024	Change in designation to Managing Director
Subodh Lohia	July 30, 2024	Change in designation to Whole-Time Director
Jyoti Sudhir	March 09, 2024	Appointment as Independent Director
Kumar Sharat Chandra	May 24, 2024	Appointment as Independent Director
Saundarya Lohia	August 03, 2024	Appointment as Non-Executive Director of the company

Corporate Governance

As on the date of this Prospectus, we have we have five (5) Directors on our Board, comprising of Two (2) Executive Directors, One (1) Non-Executive Women Director and two (2) Independent Directors, including one (1) Woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Board committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee;
- d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on July 30, 2024.

The Audit Committee currently consists of:

- (i) *Jyoti Sudhir (Chairperson);*
- (ii) *Saundarya Lohia (Member);*
- (iii) *Kumar Sharat Chandra (Member).*

Further, the Company Secretary and Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

- 1. oversight of our 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 our auditors;
- 3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board of Director's report in terms of Section 134(3)(c) 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. reviewing, with the management, the half-yearly and annually financial statements before submission to the Board of Directors for approval;
- 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the 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 of Directors to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of our transactions with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of our undertakings or assets of our Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow-up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
16. 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;
17. 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;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary including existing loans / advances / investments existing as on the date of coming into force of this provision; and
22. consider and comment on our rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and on our shareholders.

A. Mandatory review by the Audit Committee: The Audit Committee shall mandatorily review the following:

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

b) Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by a resolution of our Board dated July 30, 2024

The Nomination and Remuneration Committee currently consists of:

- i. *Jyoti Sudhir (Chairperson);*
- ii. *Saundarya Lohia (Member);*
- iii. *Kumar Sharat Chandra (Member).*

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

1. 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;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board of Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management.

c) Stakeholders' Relationship Committee

The Stakeholder' Relationship Committee was constituted pursuant to a meeting of our Board held on July 30, 2024.

The Stakeholder'' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

- i. *Jyoti Sudhir (Chairperson);*
- ii. *Saundarya Lohia (Member);*
- iii. *Kumar Sharat Chandra (Member).*

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. resolving the grievances of the security holders of our Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.
5. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities.
6. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
7. 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.

d) Corporate Social Responsibility Committee

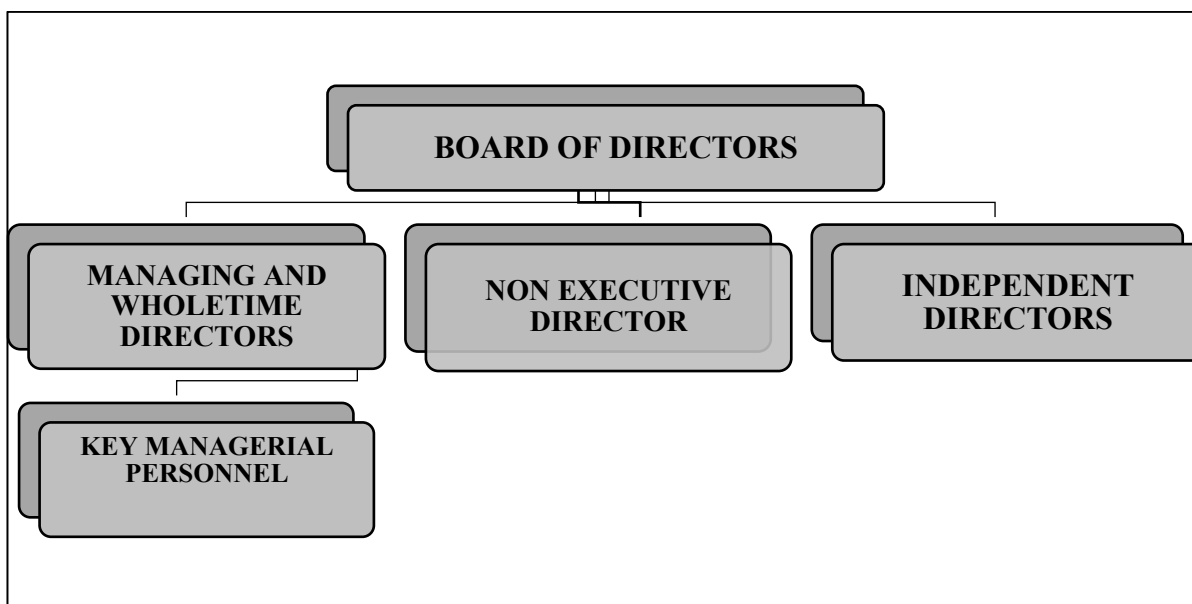
The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held on July 30, 2024. The CSR Committee currently consists of:

- i. *Jyoti Sudhir (Chairperson);*
- ii. *Saundarya Lohia (Member);*
- iii. *Himanshu Lohia (Member).*

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Structure



Key Managerial Personnel and Senior Management Personnel

Other than Himanshu Lohia, the Managing Director and CFO and Subodh Lohia, the Whole-Time Director whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Prospectus are set forth below.

Pranjul Gupta is the Company Secretary and Compliance Officer of our Company. He received his Certificate of Membership from the Institute of Company Secretaries of India on May 20, 2014. He possesses over 9 years of experience in the filed of compliance and secretarial services having previously served as a company secretary in several companies. Our Company has paid a remuneration of Rs. 1.60 lakhs to Pranjul Gupta during financial year 2025.

We have not designated any personnel as Senior Management Personnel of our Company.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as stated in “*Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*”, none of our Key Managerial Personnel or Senior Management Personnel are related.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

Compensation paid to Key Managerial Personnel and Senior Management Personnel pursuant to a Bonus or Profit-sharing plan

Our Company does not have any performance linked bonus or profit-sharing plan with any of the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Managerial Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Managerial Personnel

Except our Managing Director and CFO and Whole-Time Director, none of our Key Managerial Personnel and Senior Managerial Personnel hold Equity Shares in our Company as on the date of this Prospectus.

Changes in Key Managerial Personnel and Senior Managerial Personnel during the last three years

Particulars	Reason	Date of Appointment/ Cessation
Himanshu Lohia	Appointment as Chief Financial Officer	May 21, 2024
Pranjul Gupta	Appointment as Company Secretary and Compliance Officer	July 30, 2024

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

Payment or Benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Managerial Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

Employee Stock Options and Stock Purchase

As on date of this Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

Policy on disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

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

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Himanshu Lohia, Subodh Lohia, and Saundarya Lohia are the Promoters of our Company. As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) [*]
1.	Himanshu Lohia	1,32,38,400	46.38
2.	Subodh Lohia	1,32,38,400	46.38
3.	Saundarya Lohia	7,00,000	2.45
	Total	2,71,76,800	95.22

^{*}Rounded-off to the closest decimal

For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure – Other details of shareholding of our Company**", on page 79

Details of our Individual Promoters



Himanshu Lohia

Himanshu Lohia born on January 22, 1997, aged 28 years, is the Managing Director and Promoter of our Company. His permanent account number is ANGPL4333G.

For the complete profile of Himanshu Lohia, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "**Our Management**" on page 169.



Subodh Lohia

Subodh Lohia born on December 13, 1999 aged 25 years, is the Whole Time Director cum CFO and Promoter of our Company. His permanent account number is AZGPL2380R.

For the complete profile of Subodh Lohia, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "**Our Management**" on page 169.



Saundarya Lohia

Saundarya Lohia born on November 16, 1995 aged 28 years, is the Non-Executive Director and Promoter of our Company. His permanent account number is BWCPG1719F.

For the complete profile of Saundarya Lohia, along with details of her residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see ***“Our Management”*** on page 169.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number and driving license number of Himanshu Lohia, Subodh Lohia and Saundarya Lohia shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

Changes in control of our Company

There was no change in control of our Company during the 5 (five) years immediately preceding the date of filing of this Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; (iii) their directorship in our Company; and (iv) of remuneration payable to them as Directors of our Company

Our Promoters, Himanshu Lohia and Subodh Lohia is entitled to receive rent for the use of the Registered Office of our Company and to the extent of security deposit received against the said property. For further details, please see ***“Our Business – Properties”*** and ***“Restated Financial Statements – Note 34 – Related Party Transactions”*** on page 156 and 226, respectively

Our Promoters are also directors on the boards, or shareholders, proprietors, members or partners or related to persons in control of such entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

For further details, see ***“Capital Structure”***, ***“Our Management”***, ***“Summary of the Issue Document - Related Party Transactions”*** and ***“Financial Statements”*** beginning on pages 75, 169, 25 and 188 respectively.

Except as stated in ***“Summary of the Issue Document - Related Party Transactions”*** beginning on page 25 and disclosed in ***“Our Management”*** beginning on page 169, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of this Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Prospectus.

Experience of our Promoters in the business of our Company

Except for Saundarya Lohia, all our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see “*Our Management*” and “*Our Promoters*” on pages 169 and 181, respectively.

Interest of our Promoters in the property of our Company

Except as stated in the section “*Our Business*” and “*Financial Information*”, beginning on pages 136 and 188, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two

Except in the ordinary course of business and as stated in the section “*Related Party Transactions - Financial Information*” on page 226, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Undertakings/ Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

There are Personal guarantees given by our Promoters.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Natural persons forming part of our Promoter Group (other than our Promoter):

Name of the Individuals	Relationships
Himanshu Lohia	
Yogesh Lohia	Father
Neetu Lohia	Mother
Subodh Lohia	Brother
Shradha Agarwal	Sister
Saundarya Lohia	Spouse
Virendra Kumar Gupta	Spouse's Father
Neelam Gupta	Spouse's Mother
Saubhya Gupta	Spouse's Brother
Subodh Lohia	
Yogesh Lohia	Father
Neetu Lohia	Mother
Himanshu Lohia	Brother
Shradha Agarwal	Sister
Saundarya Lohia	
Virendra Kumar Gupta	Father
Neelam Gupta	Mother
Saubhya Gupta	Brother
Yogesh Lohia	Spouse's Father
Neetu Lohia	Spouse's Mother
Subodh Lohia	Spouse's Brother
Shradha Agarwal	Spouse's Sister

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the entities
Body corporates / entities in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives as set out above of our Promoters / HUF	
1.	Neetus Delight Private Limited
2.	Hariom Paper & Boards Private Limited
3.	ASAL Industries Limited
4.	Hariom Paper Product Limited
5.	Hari Om Fertilisers Private Limited
6.	Maa Mansha Resorts Private Limited
7.	Hariom Industries Limited
8.	Neetu Lohia Foundation
9.	Neetu Realty Private Limited
10.	Virendra Kumar Gupta HUF
11.	Neetu Cox Private Limited
Body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above	
1.	Nil

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of group companies, our Company has considered (i) the companies (other than Subsidiaries) with which there are related party transactions as disclosed in the Restated Financial Statements of our Company in any of the last three financial years; and (ii) other companies considered material by our Board pursuant to the Materiality Policy adopted vide resolution dated July 30, 2024.

Accordingly, all such companies with which our company had related party transactions as per the Restated Financial Statements, as covered under the relevant accounting standard have been considered as Group companies in terms of SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, a company shall be considered material and shall be disclosed as a Group Company in this Prospectus if a material adverse change in such company, can lead to a material adverse effect on our Company and its revenue and profitability

Accordingly, in terms of the Materiality Policy, the Board has identified Neetu Lohia Foundation and Neetu Realty Private Limited the Group Company of the Company.

Details of our Group Company

Neetu Lohia Foundation

Corporate information and nature of business

Neetu Lohia Foundation (“NLF”) having its registered office at 2/155 Jakhan Rajpur Road, Dehradun, Dehradun, Uttarakhand, India, 248001. For the details, please refer the audited financial statements of NLF for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, which are available on the Company’s website at www.neetuyoshi.com.

Neetu Realty Private Limited

Corporate Information

Neetu Realty Private Limited was incorporated on April 11, 2024, under the Companies Act, 2013. The registered office is located at 2/155, Rajpur Road, Dehradun City, Dehradun-248001, Uttarakhand, India is U68100UT2024PTC017209.

Financial Information

Neetu Realty Private Limited was incorporated on the April 11, 2024, as on date of this Prospectus its financial information is currently unaudited.

It is clarified that such details available in relation to Neetu Realty Private Limited on the website of the Company do not form a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Public or rights issue in the preceding three years

Our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) in the three years immediately preceding the date of this Prospectus.

Details of Group Company under Winding up

As on the date of this Prospectus, our Group Company has not been declared insolvent/bankrupt under the Insolvency and Bankruptcy code, 2016 as applicable. Our Group Company do not fall under the definition of sick industrial companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as

applicable.

Interests and common pursuits

- (a) Our Group Company do not have any interests in the promotion of our company.
- (b) Our Group Company is not interested in the properties acquired by our Company in the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company
- (c) Our Group Company do not have any interest in the transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.
- (d) Except as set forth in "***Restated Financial Statements - Related Party Disclosures***" on page 226 of this Prospectus, our Group Company has no business interest in our company.
- (e) There are no common pursuits between our Group company and our Company.

Related Business Transactions

Except as set forth in "***Summary of the Prospectus - Related Party Transactions***" on page 25 of this Prospectus, there are no related business transactions with our Group Company.

Litigation

Our Group company does not have any pending litigation which will have a material impact on our Company.

For further confirmations with respect to our Group company, see "***Other Regulatory and statutory Disclosures***" beginning on page 289 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company. We have not declared dividend in any Financial Year.

We have not declared and paid any dividends on the Equity Shares in any of the five Financial Years preceding the date of this Prospectus and until the date of this Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No.
1.	The examination report and the Restated Financial Statements	189

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED SUMMARY STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Neetu Yoshi Limited
(Formerly known as Neetu Yoshi Private Limited)
2/155, Jakhan,
Rajpur Road, NA, Dehradun,
Uttarakhand, India, 248001

Dear Sirs,

1. We have examined the attached Restated Consolidated Summary Statements of **Neetu Yoshi Limited** (Formerly known as **Neetu Yoshi Private Limited**) (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the nine-month period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Summary Statements"), as approved by the Board of Directors of the Company at their meeting held on June 06, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (Prospectus and together with RHP, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on the SME Platform of BSE Limited.
2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note");
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Summary Statements for the purpose of inclusion in the Offer Documents to be filed SME platform of BSE limited ("BSE SME") ("the Stock Exchange") and Registrar of Companies (ROC), Uttarakhand at Dehradun in connection with the proposed SME IPO. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure V to the Restated Consolidated Summary Statements. The respective Board of Directors of the Companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.



4. We have examined such Restated Consolidated Summary Statements 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 4, 2024 in connection with the proposed Initial Public offering of shares on Emerge platform of BSE ("BSE SME") ("IPO" or "SME IPO");
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Summary 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.

5. These Restated Consolidated Summary Statements have been compiled by the management from:
- a) Audited Special Purpose Consolidated Interim Financial Statements of the Company as at and for the nine-month period ended December 31, 2024 prepared by the Company in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India as per the requirements of Ind AS 34 which have been approved by the Board of Directors at their meeting held on June 6, 2025.
 - b) Audited Consolidated financial statements of the Company as at and for the year ended March 31, 2024, prepared by the Company in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 30, 2024.
 - c) Audited Special Purpose financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022, prepared by the Company in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "2023 & 2022 Audited Special Purpose Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on August 20, 2024.
6. For the purpose of our examination, we have relied on:
- a) Auditors' report issued by us, dated June 06, 2025, on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended December 31, 2024 as referred to in Para 5(a) above; and
 - b) Auditors' report issued by us, dated July 30, 2024, on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024, as referred to in Para 5(b) above; and
 - c) Auditors' Reports issued by M/s N Kumar Gupta & Associates, Chartered Accountants, ("Previous Auditor") dated August 20, 2024 on the special purpose financial statements of the Company for the financial year ended March 31, 2023 & March 31, 2022 respectively as referred to in Para 5 (c) above. Accordingly, reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, "the Audited Financial Statement") examined by them for the said



years. The examination report included for the said years is based solely on the audit reports submitted by the Previous Auditor. They have also confirmed that the March 31, 2023 and March 31, 2022 Restated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. a) Our audit report on audited special purpose interim consolidated financial statements of the Company as at and for the nine-month period ended December 31, 2024 referred to in paragraph 5(a) above included the following "Emphasis of Matter" and "Other Matter" which did not require any correction (included in Annexure VIC in the attached Restated Consolidated Summary Statements)

As at and for the nine-month period ended December 31, 2024

"Emphasis of matter – Basis of preparation and restriction of use"

We draw attention to Note 1.1 to the Special Purpose Interim Consolidated financial statements, which describes the basis of preparation of these Special Purpose Interim Consolidated financial statements which states that these Special Purpose Interim Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) by the management of the Company and approved by the Board of Directors for the purpose of preparation of Restated Consolidated Summary Statement to be included in Red Herring Prospectus (the "RHP") to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Uttarakhand in connection with the proposed SME IPO as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note"). Accordingly, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We shall not be liable to the Group or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

"Other Matters"

We did not audit the financial statements of a subsidiary included in the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended December 31, 2024 referred to in paragraph 6(a) above, whose financial statements reflect total assets of Rs. 39.18 lakhs as at December 31, 2024, total revenues of Rs. 27.91 Lakhs and net cash inflows of Rs. 15.94 Lakhs for the nine-month period ended December 31, 2024. These Financial Statements have been audited by M/s N Kumar Gupta & Associates, Chartered Accountants, whose report have been furnished to us by the Management and our opinion on the consolidated financial



statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such audited financial statements as provided by the other auditor.

- b) Our audit report on audited consolidated financial statements of the Company as at and for the year ended March 31, 2024 referred to in paragraph 5(b) above included the following "Other Matter" paragraph which did not require any correction (included in Annexure VIC in the attached Restated Consolidated Summary Statements)

"Other Matters"

- i. We did not audit the financial statements of its subsidiary included in the consolidated financial statements of the Group whose financial statements reflect total assets of Rs. 20.39 Lakhs as at March 31, 2024; total revenue for the year ended March 31, 2024 of Rs. 10.59 Lakhs, Net profit and other comprehensive income for the year ended March 31, 2024 of Rs. 3.16 Lakhs and net cash inflow of Rs.6.25 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.
- ii. Opening balances has been taken on the basis of the financial statements for the year ended March 31, 2023 audited by another firm of Chartered Accountants, who have issued an unmodified report dated September 30, 2023.
- c) Auditors' Reports issued by Previous Auditor dated August 20, 2024 on the audited special purpose interim financial statements of the Company for the financial year ended March 31, 2023 & March 31, 2022 respectively referred to in paragraph 5(c) above included the following "Emphasis of Matter" and "Other Matter" which did not require any correction (included in Annexure VIC in the attached Restated Consolidated Summary Statements)

As at and for the year ended March 31, 2023

"Emphasis of matter – Basis of preparation and restriction of use"

1. We draw attention to Note 1.1 to the Special Purpose Audited financial statements, which describes the basis of preparation of these Special Purpose Audited financial statements which states that these Special Purpose Audited financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS). Accordingly, the Special Purpose Ind AS financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter."
2. The Special purpose Ind AS financial statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP or Previous GAAP (Indian GAAP or Previous GAAP means accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014) values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March



31, 2024. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. Our opinion is not modified in respect of this matter.

"Other Matters"

The Company has prepared a separate set of Statutory Financial Statements for the year ended March 31, 2023 ("Indian GAAP Financial Statements") in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India which were audited by us vide our Auditor's report dated September 30, 2023. Our opinion is not modified in respect of the above matter.

As at and for the year ended March 31, 2022

"Emphasis of matter – Basis of preparation and restriction of use"

1. We draw attention to Note 1.1 to the Special Purpose Audited financial statements, which describes the basis of preparation of these Special Purpose Audited financial statements which states that these Special Purpose Audited financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS). Accordingly, the Special Purpose Ind AS financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter."
2. The Special purpose Ind AS financial statements for the year ended March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP or Previous GAAP (Indian GAAP or Previous GAAP means accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014) values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. Our opinion is not modified in respect of this matter.

"Other Matters"

The Company has prepared a separate set of Statutory Financial Statements for the year ended March 31, 2022 ("Indian GAAP Financial Statements") in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India which were audited by us vide our Auditor's report dated August 13, 2022. Our opinion is not modified in respect of the above matter.

- d) The audit reports on special purpose consolidated financial statements of the Group as at and for the nine-month period ended December 31, 2024 and consolidated financial statements for the year ended March 31, 2024 referred to in above paragraph (a) and (b) respectively include the



financial statements of Neetu Delight Private Limited ("the subsidiary"), whose financial statements reflect total assets of Rs. 39.18 Lakhs and Rs. 20.39 lakhs, total revenues of Rs 27.91 Lakhs and Rs. 10.59 lakhs and net cash inflow of Rs. 15.94 Lakhs and Rs. 6.25 lakhs, for the nine-month period ended December 31, 2024 and for the year ended March 31, 2024, respectively which have been audited by M/s N Kumar Gupta & Associates, Chartered Accountants, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our audit opinions for the relevant period in so far as it relates to the aforesaid subsidiary is based solely on such audited financial statements as provided by the other auditor.

The Other Auditor have examined the Restated Standalone Summary Statements in respect of the subsidiary. The Other Auditors have also confirmed that the Restated Standalone Summary Statements of the subsidiary as at and for the nine-month period ended December 31, 2024 and as at and for the year ended March 31, 2024:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2024 by the Group; and
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports ; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
- e) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by (a) the Previous Auditors as at and for the year ended March 31, 2023 and March 31, 2022; and (b) Other Auditor as at and for the nine-month ended December 31, 2024 and for the year ended March 31, 2024 in respect of the Company's subsidiary, we report that Restated Consolidated Summary Statements of the Group:
- i. have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the nine-month period ended December 31, 2024;
 - ii. does not contain any quantifiable qualifications requiring adjustments. There are no audit qualifications in the Companies (Auditor's Report) Order, 2020 for the year ended March 31, 2024. Since the Company was a Small Company in accordance with the Companies Act, 2013 for the year ended March 31, 2023 and March 31, 2022, no reporting was required by the Statutory Auditor under the requirements of Companies (Auditor's Report) Order, 2020 and accordingly, question of audit qualification on the financial statements for the year ended March 31, 2023 and March 31, 2022 does not arise;
 - iii. does not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - iv. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- f) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- g) We have not audited any financial statements of the Company as of any date or for any period



Bagaria & Co LLP

subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to December 31, 2024.

- h) The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the dates of the reports on the audited financial statements mentioned in paragraph 5(a) above.
- i) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- j) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- k) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with the Stock exchange and the ROC 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 Bagaria & Co LLP
Chartered Accountants

FRN: 113447W/W-100019



CA Vinay Somani
Partner

Membership No.: 143503

UDIN: 25143503BMIBPG9635

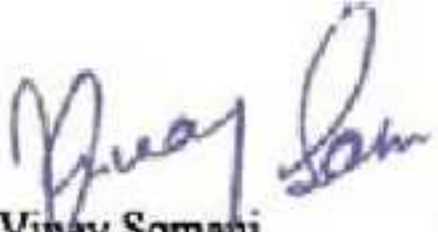
Place: Mumbai
Date: June 06, 2025

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure I - Restated Consolidated Summary of Assets & Liabilities

(Rs. in Lakhs)

	Note No	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2A	2,251.63	2,163.85	409.54	31.69
Capital work-in-progress	2B	150.18	-	390.40	67.94
Financial Assets					
Other Financial Assets	3	277.28	193.53	22.01	16.45
Other Non-Current Assets	4	583.30	31.00	-	-
Total Non Current Assets		3,262.39	2,388.38	821.95	116.08
Current Assets					
Inventories	5	495.02	353.58	55.43	99.83
Financial Assets					
Loans	6	4.25	-	-	1.51
Trade Receivables	7	1,171.03	845.58	323.20	74.14
Cash and Cash Equivalents	8	123.80	199.72	97.95	5.22
Other Financial Assets	9	-	7.28	-	-
Other Current Assets	10	259.64	54.99	164.61	11.41
Total Current Assets		2,053.75	1,461.14	641.19	192.12
Total Assets		5,316.14	3,849.52	1,463.14	308.20
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	11	1,427.03	388.28	228.40	14.00
Other Equity	12	2,587.09	1,585.51	329.06	255.43
Equity Attributable to owners of the Company					
Non-Controlling Interests		9.00	5.09	-	-
Total Equity		4,023.12	1,978.88	557.46	269.43
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	13	678.84	831.78	502.02	-
Provisions	14	4.05	2.27	-	-
Deferred Tax Liabilities (Net)	15	46.58	28.34	1.16	0.79
Total Non Current Liabilities		729.48	862.38	503.18	0.79
Current Liabilities					
Financial liabilities					
Borrowings	16	161.64	907.16	323.36	-
Trade Payables	17				
Total outstanding dues of micro and small enterprises		5.87	-	-	-
Total outstanding dues of creditors other than micro and small enterprises		36.81	-	41.99	14.92
Other Financial Liabilities	18	85.56	74.95	0.47	0.47
Other Current Liabilities	19	-	-	23.10	21.78
Provisions	20	50.59	0.00	-	-
Current Tax Liabilities (Net)	21	223.08	26.14	13.58	0.80
Total Current Liabilities		563.54	1,008.25	402.50	37.97
Total Liabilities		1,293.02	1,870.64	905.68	38.77
Total Equity and Liabilities		5,316.14	3,849.52	1,463.14	308.20
Material accounting policies and key accounting estimates and judgements	1				
The accompanying notes form an integral part of the financial statements	2A - 46				

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. 113447W/W-100019


Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: 06-06-2025



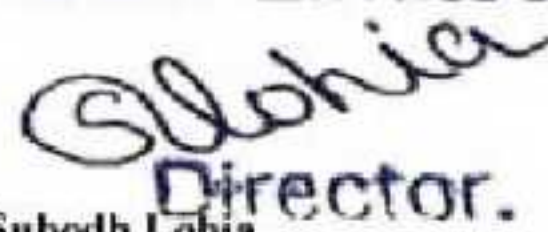
For and on behalf of Board of Directors of
Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)

NEETU YOSHI LIMITED


Himanshu Lohia
Managing Director & CFO
DIN: 08564450
Place :- Dehradun
Date: 06-06-2025


Pranjal Gupta
Company Secretary
Membership No.
Place :- Dehradun
Date: 06-06-2025

Neetu Yoshi Limited

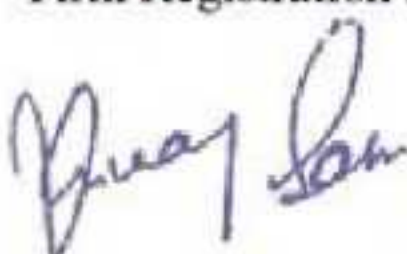

Subodh Lohia
Whole Time Director
DIN: 08564451
Place :- Dehradun
Date: 06-06-2025

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure II - Restated Consolidated Summary Statement of Profit and Loss

(Rs. in Lakhs)

	Note No	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Revenue from Operations	22	5,136.08	4,733.42	1,623.07	458.85
Other Income	23	10.78	11.94	9.76	4.13
Total Income		5,146.85	4,745.36	1,632.83	462.99
EXPENSES					
Cost of Materials Consumed	24	2,536.46	2,672.80	22.43	-
Purchase of Traded Goods	25	15.90	5.55	1,229.05	500.77
Changes in inventories of finished goods and work-in-progress	26	(49.03)	(251.20)	44.40	(98.20)
Employee Benefits Expense	27	266.32	167.67	57.11	11.94
Finance Costs	28	120.16	120.23	30.71	-
Depreciation and Amortisation Expense	2	112.56	79.81	33.57	4.62
Other Expenses	29	692.32	431.98	159.28	30.99
Total Expenses		3,694.69	3,226.84	1,576.56	450.12
Profit Before Tax		1,452.16	1,518.52	56.27	12.87
Tax Expense					
(1) Current Tax	32	234.70	233.63	13.58	3.60
(2) Deferred Tax		18.00	27.18	0.37	1.45
(3) Current taxes relating to earlier years		0.22	-	-	0.79
Profit for the year		1,199.24	1,257.72	42.32	7.03
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans		1.42	-	-	-
- Gain / (Loss) on Investments designated through OCI		-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss		(0.24)	-	-	-
Total Other comprehensive income (Net of Tax)		1.18	-	-	-
Total Comprehensive Income for the Year		1,200.42	1,257.72	42.32	7.03
Profit attributable to:					
Owners		1,195.33	1,256.46	42.32	7.03
Non-controlling interests		3.91	1.26	-	-
		1,199.24	1,257.72	42.32	7.03
Other Comprehensive Income/ (Loss) attributable to:					
Owners		1.18	-	-	-
Non-controlling interests		-	-	-	-
		1.18	-	-	-
Total Comprehensive Income attributable to:					
Owners		1,196.51	1,256.46	42.32	7.03
Non-controlling interests		3.91	1.26	-	-
		1,200.42	1,257.72	42.32	7.03
Earnings per Equity Share of Rs.5 Each	36				
Basic (in Rs)		4.31	7.39	1.51	0.72
Diluted (in Rs)		4.31	7.39	1.51	0.72
Material accounting policies and key accounting estimates and judgements	1				
The accompanying notes form an integral part of the financial statements	2A - 46				

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. 113447WAW-100019



Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: June 06, 2025

For and on behalf of Board of Directors of
Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)

NEETU YOSHI LIMITED
Himanshu Lohia
Managing Director & CFO
DIN: 08564450
Place :- Dehradun
Date: June 06, 2025

Neetu Yoshi Limited
Subodh Lohia
Whole Time Director
DIN: 08564451
Place :- Dehradun
Date: June 06, 2025


Pranjul Gupta
Company Secretary
Membership No.
Place :- Dehradun
Date: June 06, 2025

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure III - Restated Consolidated Summary Statement of Changes in Equity

A. Equity Share Capital

(Rs. in Lakhs)

	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Balance as at the beginning of the period	388.28	228.40	14.00	14.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated Balance as at the beginning of the year	388.28	228.40	14.00	14.00
Changes in equity share capital during the year	1,038.75	159.88	214.40	-
Balance as at the end of the year	1,427.03	388.28	228.40	14.00

B. Other Equity

(Rs. in Lakhs)

	Reserves and Surplus			OCI	Total
	Share Premium	Retained Earnings	Share Application Money Pending Allotment	Remeasurement of net defined benefit plan	
Balance as on 31.03.2021	-	8.10	-	-	8.10
Profit for the year	-	7.03	-	-	7.03
Share Application Money Pending Allotment	-	-	240.30	-	240.30
Total for the year	-	15.13	240.30	-	255.43
Dividends paid	-	-	-	-	-
Deffered Tax Written off	-	-	-	-	-
Balance as on 31.03.2022	-	15.13	240.30	-	255.43
Profit for the year	-	42.32	-	-	42.32
Other Comprehensive Income	-	-	-	-	-
Share Premium	271.60	-	-	-	271.60
Total for the year	271.60	57.46	240.30	-	569.36
Dividends paid	-	-	-	-	-
Reversal of Share Application Money Pending Allotment	-	-	(240.30)	-	(240.30)
Balance as on 31.03.2023	271.60	57.46	-	-	329.06
Profit for the year	-	1,256.46	-	-	1,256.46
Other Comprehensive Income	-	-	-	-	-
Total for the year	271.60	1,313.91	-	-	1,585.51
Dividends paid	-	-	-	-	-
Issue of Shares	-	-	-	-	-
Balance as on 31.03.2024	271.60	1,313.91	-	-	1,585.51
Profit for the year	-	1,195.33	-	-	1,195.33
Other Comprehensive Income	-	-	-	1.18	1.18
Share Premium	775.77	-	-	-	775.77
Total for the year	1,047.37	2,509.24	-	1.18	3,557.79
Dividends paid	-	-	-	-	-
Issue of Shares	-	(970.70)	-	-	(970.70)
Balance as on 31.12.2024	1,047.37	1,538.54	-	1.18	2,587.09

Material accounting policies and key accounting estimates and judgements (Refer Note 1)

The accompanying notes form an integral part of the financial statements (Refer Notes 2A - 46)

For Bagaria & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: 06-06-2025



For and on behalf of Board of Directors of

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)

NEETU YOSHI LIMITED

Himanshu Lohia
Managing Director & CFO
DIN: 08564450
Place :- Dehradun
Date: 06-06-2025

Pranjul Gupta

Company Secretary

Membership No.

Place :- Dehradun

Date: 06-06-2025

Neetu Yoshi Limited

Subodh Lohia
Whole Time Director
DIN: 08564451
Place :- Dehradun
Date: 06-06-2025

3 Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(At Amortised Cost)				
(Unsecured, considered Good)				
Term Deposits more than 12 Months maturity*	191.85	175.70	20.00	-
Security & Business Deposits	85.43	17.83	2.01	16.45
Total	277.28	193.53	22.01	16.45

*Held as lien by bank

4 Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered Good)				
Capital Advances	583.30	31.00	-	-
Total	583.30	31.00	-	-

5 Inventories

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Raw Materials	139.36	46.95	-	-
Work-in-Progress	355.66	61.52	-	-
Finished Goods	-	245.11	55.43	99.83
Total	495.02	353.58	55.43	99.83

6 Loans

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered Good)				
Advance to related party	4.25	-	-	1.51
Total	4.25	-	-	1.51

7 Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Unsecured:				
Considered good	1,177.36	849.82	324.82	74.77
Considered doubtful	-	-	-	-
Receivables with Significant increase in credit risk	-	-	-	-
Credit Impaired	-	-	-	-
	1,177.36	849.82	324.82	74.77
Less: Allowance for Expected Credit Loss	(6.33)	(4.25)	(1.62)	(0.63)
Total	1,171.03	845.58	323.20	74.14

Refer Note No. 39 for Ageing of Trade Receivables

Refer Note No. 34 for Trade Receivables from Related Parties

8 Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Cash and Cash Equivalents				
Cash on hand	24.54	21.85	1.87	4.92
Balances with Banks				
In Current Accounts	21.02	177.87	96.08	0.30
In Cash Credit Accounts	78.24	-	-	-
In Term Deposits with Original maturity less than 3 months	-	-	-	-
Total	123.80	199.72	97.95	5.22

9 Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Interest Receivable on term deposit	-	7.28	-	-
Security & Business Deposits	-	-	-	-
Other Receivables	-	-	-	-
Total	-	7.28	-	-

10 Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Balances with Government Authorities	23.69	-	64.61	10.81
Advances to Suppliers	129.28	12.86	100.00	0.35
Initial Public Offer expenses*	64.68	31.87	-	-
Prepaid Expenses	30.00	-	-	-
Other Current Assets	12.00	10.26	-	0.26
Total	259.64	54.99	164.61	11.41

*Initial Public Offer expenses would be first adjusted against the security premium (if available) or charged to statement of profit and loss in accordance with accounting policy of the Company. In case of offer for sale by existing shareholders, proportionate IPO expenses will be recovered from selling shareholders.

13 Borrowings (Non-Current)

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Secured:				
From Bank	804.68	955.80	195.18	-
From Others	29.80	40.01	50.47	-
Less: Current maturities of Long term Debt	(161.64)	(196.84)	(18.98)	-
Unsecured:				
From Bank	-	-	-	-
From Directors	6.00	6.00	45.30	-
From Others	-	47.42	287.68	-
Less: Current maturities of Long term Debt	-	(20.61)	(57.62)	-
Total	678.84	831.78	502.02	-

Note:

Details of Securities and Terms of repayment

1) Secured Car Loan with total sanction amount of Rs. 113.34 Lakhs (outstanding as on 31.12.2024 Rs. 65.57 Lakhs and as on 31.03.2024 Rs 96.47 Lakhs) payable in monthly installments ranging between Rs 0.42 Lakhs & Rs 1.60 Lakhs, secured by Hypothecation of Car, and is collaterally secured by personal guarantee of the directors of the company.

2) Secured Loan with total Sanction amount of Rs 650.51 Lakhs (outstanding as on 31.12.2024 Rs. 542.50 Lakhs and as on 31.03.2024 Rs 621.54 Lakhs) for the purpose of acquisition of machinery, payable in monthly installments ranging between Rs 1.39 Lakhs & Rs 5.90 Lakhs, secured by hypothecation of all existing & future movable assets, and movable Property, Plant & Equipment. Furthermore, it is collaterally secured by lien mark of fixed deposits & personal guarantee of the directors of the company.

3) Secured Term Loans with total sanction amount of Rs 284.00 Lakhs (outstanding as on 31.12.2024 Rs 226.41 Lakhs and as on 31.03.2024 Rs 277.80 Lakhs) payable in monthly installments ranging between Rs 1.55 Lakhs & Rs 4.16 Lakhs, secured by hypothecation of all existing & future movable assets, and movable Property, Plant & Equipment. Furthermore, it is collaterally secured by lien mark of fixed deposits & personal guarantee of the directors of the company.

14 Provisions

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits				
Provision for Gratuity	4.05	2.27	-	-
Provision for Compensated Absences	-	-	-	-
Total	4.05	2.27	-	-

Note: Refer note no 38 for detailed disclosures

15 Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	48.50	29.59	1.57	0.95
Provision for Expected Credit losses on Trade Receivables	(1.22)	(0.86)	(0.41)	(0.16)
Provision for Gratuity	(0.70)	(0.39)	-	-
Total	46.58	28.34	1.16	0.79

16 Borrowings (Current)

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Current maturities of Long-term borrowings	161.64	217.45	76.60	-
Secured				
-From Bank	-	689.71	246.75	-
Total	161.64	907.16	323.36	-

Working Capital Borrowings are secured by hypothecation of all existing and future receivables, and current assets. The same are further secured by mortgage of immovable assets of the Company and personal guarantee of the directors.

17 Trade Payables

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Dues to MSME	5.87	-	-	-
(b) Dues to Other than MSME	36.81	-	41.99	14.92
Total	42.68	-	41.99	14.92

Refer Note No. 34 for Trade Payables to Related Parties

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises ('MSME'). On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31.12.2024, 31.03.2024, 31.03.2023 and 31.03.2022 based on the information received and available with the Company.

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:				
Principal	42.68	-	-	-
Interest	-	-	-	-
Total	42.68	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.				

Ageing schedule for MSME Creditors as at	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
MSME Disputed Dues	-	-	-	-
MSME Undisputed Dues	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	5.87	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	5.87	-	-	-

Ageing schedule for other than MSME Creditors as at	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Disputed Dues	-	-	-	-
Others Undisputed Dues	-	-	-	-
Not due	-	-	-	-
Less than 1 year	36.81	-	38.41	14.92
1-2 Years	-	-	3.58	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	36.81	-	41.99	14.92

18 Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Payable to Employees*	25.23	15.02	-	-
Interest Payable	3.08	1.69	-	-
Payable towards other expenses	43.60	21.77	0.47	0.94
Payable towards capital nature expenses	-	-	-	0.47
Statutory Liabilities	13.65	36.47	-	-
Total	85.56	74.95	0.47	1.41

*Refer Note No. 34 for Payables to Related Parties

19 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Other Advances				
Advance from Customers	-	-	23.10	21.78
Total	-	-	23.10	21.78

Advances from Customers are Contract Liability in accordance with Ind AS 115- Revenue from Contracts with Customers.

20 Provisions

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity*	0.01	0.00	-	-
Provision for GST	42.66	-	-	-
Provision for Corporate Social Responsibility	7.92	-	-	-
Total	50.59	0.00	-	-

*Amounts are below the rounding off norms adopted by the company.

21 Current Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Income tax (Net of Advance Taxes)	223.08	26.14	13.58	2.71
Total	223.08	26.14	13.58	2.71

22 Revenue from Operations (Rs. in Lakhs)				
Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
(i) Revenue from Contracts with Customers recognised at a point in time				
Sale of goods	5,136.08	4,733.42	1,623.07	458.85
TOTAL	5,136.08	4,733.42	1,623.07	458.85

23 Other Income (Rs. in Lakhs)				
Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
(a) Interest Income from financial assets at amortised cost				
Interest Income	10.78	8.06	-	-
(b) Liabilities no longer required written back	-	-	2.92	0.02
(c) Other Miscellaneous Income	-	3.88	6.84	4.11
TOTAL	10.78	11.94	9.76	4.13

24 Cost of Materials Consumed (Rs. in Lakhs)				
Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Opening Stock	46.95	-	-	-
Add : Purchases	2,628.87	2,719.75	22.43	-
Less: Closing stock	(139.36)	(46.95)	-	-
TOTAL	2,536.46	2,672.80	22.43	-

25 Purchase of Traded Goods (Rs. in Lakhs)				
Particulars	Period ended 30.09.2024	Year 2023-24	Year 2022-23	Year 2021-22
Purchase of Traded Goods	15.90	5.55	1,229.05	500.77
TOTAL	15.90	5.55	1,229.05	500.77

26 Changes in inventories of finished goods and work-in-progress (Rs. in Lakhs)				
Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Inventories at the beginning of the year				
Finished Goods	245.11	55.43	99.83	1.63
Work in Progress	61.52	-	-	-
(a)	306.63	55.43	99.83	1.63
Inventories at the end of the year				
Finished goods	-	245.11	55.43	99.83
Work in Progress	355.66	61.52	-	-
(b)	355.66	306.63	55.43	99.83
Net (Increase)/Decrease in Inventories	(a) - (b)	(49.03)	44.40	(98.20)

27 Employee Benefits Expense (Rs. in Lakhs)				
Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Salaries, wages and benefits	259.87	161.80	56.92	11.94
Contribution to provident and other funds	6.45	5.87	-	-
Staff welfare expenses	-	-	0.19	-
TOTAL	266.32	167.67	57.11	11.94
<i>Refer Note No. 38 on Gratuity and Leave Encashment benefits</i>				

28 Finance Costs (Rs. in Lakhs)				
Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Interest Expense towards:				
- Working Capital Borrowings	22.35	17.00	3.92	-
- Term Loans from Banks	69.40	85.06	19.94	-
- Interest on income tax	27.77	-	-	-
- Other Interest	0.64	0.82	-	-
Other Borrowing Costs	-	17.35	6.85	-
TOTAL	120.16	120.23	30.71	-

2 Depreciation and Amortisation Expense

(Rs. in Lakhs)

Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Depreciation on Property, Plant and Equipment	112.56	79.81	33.57	4.62
TOTAL	112.56	79.81	33.57	4.62

29 Other Expenses

(Rs. in Lakhs)

Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Consumption of Stores, Spares and Consumables	9.12	4.73	1.26	-
Power and Fuel	294.96	171.10	25.13	11.99
Repairs & Maintenance:	-	-	-	-
- Building	-	-	-	-
- Machinery	33.96	23.86	10.85	-
- Others	-	-	-	-
Legal and Professional Expenses	50.24	4.81	4.02	-
Payment to auditors#	4.93	3.00	0.80	0.40
Travelling & Conveyance	59.79	45.14	29.51	13.16
Rent Expenses	35.61	2.81	7.71	0.96
Facility Service Charges	21.60	-	-	-
Rates, Fees & Taxes	3.30	-	-	-
Job Work Charges	0.01	5.95	15.87	-
Freight and Handling Charges	142.15	146.89	42.82	0.06
Pollution Control Expenses	-	0.75	-	-
Bank Charges	4.75	5.34	0.54	(0.00)
Insurance	3.43	4.81	2.26	1.27
Corporate social responsibility expenses*	7.92	-	-	-
Provision for Expected Credit Loss	2.08	2.63	1.00	-
Miscellaneous Expenses	18.48	10.17	17.51	3.15
TOTAL	692.32	431.98	159.28	30.99

#Note : Payment to Auditors

Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
As Auditors				
-Statutory Audit	4.93	3.00	0.80	0.40
-Tax Audit	-	-	-	-
-In other capacity	-	-	-	-
TOTAL	4.93	3.00	0.80	0.40

*Note : Corporate Social Responsibility Expenses

Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
A. Gross Amount Required to be spent by the Company :	7.92	-	-	-
B. Amount Of Expenditure Incurred	-	-	-	-
i Construction / Acquisition of any assets	-	-	-	-
ii Purpose other than above	-	-	-	-
C. Short Fall at the end of the year/period	7.92	-	-	-
D. Total Of Previous Years Shortfall	-	-	-	-
E. Total Shortfall	7.92	-	-	-
F. Reason For Shortfall - Projects in Progress	-	-	-	-
G. Nature Of CSR Activities - Health and Education	-	-	-	-
H. Related party transactions in relation to Corporate Social Responsibility:	-	-	-	-
I. CSR Provision movement during the year:				
Opening provision	-	-	-	-
Addition during the year/period	7.92	-	-	-
Utilised during the year/period	-	-	-	-
Closing provision	7.92	-	-	-

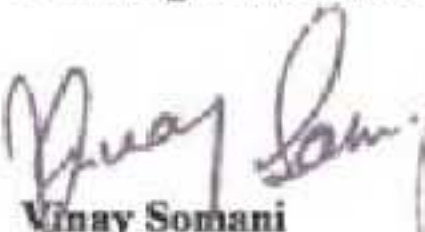
Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure IV - Restated Consolidated Summary Statement of Cash flows

(Rs. in Lakhs)

Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
A Cash flow from operating activities:				
Net profit before tax	1,452.16	1,518.52	56.27	12.87
Adjustment to reconcile profit before tax to net cash flows				
Depreciation and Amortisation Expense	112.56	79.81	33.57	4.62
Profit on Sale of property, Plant and Equipment	-	-	-	-
Loss on account of Fire	-	-	-	-
Dividend Income	-	-	-	-
Provision for Employee Benefits	3.21	-	-	-
Interest received	(10.78)	(8.06)	-	-
Provision for Expected Credit Losses	2.08	2.63	1.00	-
Liabilities no longer required written back	-	-	(2.92)	(0.02)
Goodwill Written off	-	0.26	-	-
Net unrealised foreign exchange loss/ (gain)	-	-	-	-
Interest expenses	92.39	120.23	30.71	-
Operating profit before working capital changes	1651.63	1713.38	118.64	17.47
Adjustment for				
Decrease/ (Increase) in other financial assets	(60.33)	(23.09)	14.43	(1.45)
Decrease/ (Increase) in trade receivables	(327.54)	(525.00)	(247.14)	73.18
Decrease/ (Increase) in other current assets	(204.66)	109.62	(153.20)	(11.26)
Decrease/ (Increase) in Inventories	(141.44)	(298.15)	44.40	(98.20)
(Decrease)/ Increase in trade payables	42.68	(41.99)	27.07	5.85
(Decrease)/ Increase in Other financial liabilities	10.62	74.48	-	-
(Decrease)/ Increase in other current liabilities	-	(23.10)	1.32	21.78
(Decrease)/ Increase in provisions	80.05	2.17	12.78	(1.89)
Cash generated from operations	1051.01	988.31	(181.69)	5.48
Direct taxes paid (net)	(67.45)	(221.07)	(13.58)	(3.60)
Net cash generated from operating activities	983.56	767.25	(195.27)	1.89
B Cash Used in investing activities				
Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(902.82)	(1,474.73)	(739.39)	(70.48)
Proceeds from sale of property, plant and equipment	-	-	5.51	-
Purchase of Investment Property	-	-	-	-
Sale (Purchase) of Investments (Net)	-	-	-	-
(Increase)/ Decrease in Term Deposits (Net)	(16.15)	(155.70)	(20.00)	-
Dividend Received	-	-	-	-
Interest received	10.78	8.06	-	-
Net Cash used in investing activities	(908.19)	(1622.36)	(753.88)	(70.48)
C Cash Used in financing activities				
Loans Given	(4.25)	-	1.51	28.89
Receipt (Repayment) in Borrowings	(898.46)	913.56	825.38	(195.80)
Principal Payment of Lease Liabilities	-	-	-	-
Receipt from issue of Shares	843.82	159.88	245.70	-
Receipt from Share Application Money Pending Allotment	-	-	-	240.30
Transactions Non Controlling Interest	-	3.67	-	-
Dividend Paid	-	-	-	-
Interest paid	(92.39)	(120.23)	(30.71)	-
Net Cash used in financing activities	(151.28)	956.88	1,041.88	73.39
D Net Increase in cash and cash equivalent (A+B+C)	(75.91)	101.77	92.73	4.79
Cash and Cash equivalents (Refer Note 11 for components of Cash and Cash Equivalent)				
At the beginning of the year	199.72	97.95	5.22	0.42
Effect of exchange differences on restatement of foreign currency cash and cash equivalents				
At the end of the year	123.81	199.72	97.95	5.22

Material accounting policies and key accounting estimates and judgements (Refer Note 1)

The accompanying notes form an integral part of the financial statements (Refer Notes 2A - 46)

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: 06-06-2025



NEETU YOSHI LIMITED

For and on behalf of Board of Directors of
Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)


Himanshu Lohia
Managing Director & CFO
DIN: 08564450
Place :- Dehradun
Date: 06-06-2025

Neetu Yoshi Limited


Subodh Lohia
Whole Time Dir
DIN: 08564451
Place :- Dehradun
Date: 06-06-2025


Pranjal Gupta
Company Secretary
Membership No.
Place :- Dehradun
Date: 06-06-2025

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)

Annexure V - Material accounting policies to the Restated Consolidated Summary Statements

Material accounting policies and explanatory notes to Financial Statements

Company Profile

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited) ("the Company" or "the Holding Company") is a Company incorporated on 20th January 2020 having its registered office at Dehradun, Uttarakhand, India. The Company is engaged in casting of Bogie Components, Locomotive Components & Railway track Components, etc.

Neetus Delight Private Limited was incorporated on 26th June 2021 and is primarily engaged in manufacturing of food products & beverages.

The Restated Consolidated Summary Statement include the financial information of the Parent Company and its subsidiary (hereinafter referred as 'the Group')

1 Material accounting policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation

The Restated Consolidated Summary Statements of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023, and 2022, the related Restated Consolidated Summary Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period ended December 31, 2024 and for the financial years ended March 31, 2024, 2023 and 2022, the Summary Statement of Material accounting policies, and other explanatory information (collectively, the 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the Management for the purpose of inclusion in the Red Herring Prospectus (the "RHP") to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Uttarakhand in connection with the proposed SME IPO. The Restated Consolidated Summary Statements have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Group's Restated Consolidated Summary Statements for the nine months ended December 31, 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022 were approved by Board of Directors on June 6, 2025.

These Restated Consolidated Summary Statements have been compiled by the management from:

- a) Audited Special Purpose Interim Financial Statements of the Company as at and for the nine month period ended December 31, 2024 prepared by the Company in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India as per the requirements of Ind AS 34 which have been approved by the Board of Directors at their meeting held on June 6, 2025.
- b) Audited Consolidated Financial Statements of the Group as at March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on July 30, 2024

- c) Audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022, which were prepared by the Company after taking into the consideration the requirements of the SEBI Letter and were approved by the Board of Directors at their meeting held on August 20, 2024.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) - notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. The financial statements as at and for the year ended March 31, 2024, were the first financial statements, prepared in accordance with Ind-AS.

Upto the Financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared consequent to SEBI Letter. The reconciliation between Previous GAAP and Ind AS has been disclosed in Note 41.

The audited special purpose Ind AS financial statements as at and for the year ended March 31, 2023, and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2024 in accordance with Ind AS, pursuant to the SEBI Letter.

The statutory financials for the year ended March 31, 2023 and March 31, 2022 is prepared in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ("Previous GAAP"). The Special purpose Ind AS financials statements are prepared for the limited purpose of complying with the SEBI letter and are not the statutory financial statements under Companies Act.

The Restated Summary Statements have been prepared on a going concern basis.

The Restated Summary Statements have been prepared on an accrual basis under the historical cost convention except for certain assets and liabilities that are measured at fair value as mentioned below.

- defined benefit plans – plan assets measured at fair value
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Restated Summary Statements have been prepared on the historical cost basis, except for the certain assets and liabilities (refer accounting policy regarding financial instruments) and share based payments which have been measured at fair value as per Ind AS 102.

The restated financial Information provide comparative information in respect of the previous period.

The accounting policies are applied consistently to all the periods presented in the restated financial Information.

The Restated Financial Information are presented in Rs. and all values are rounded to the nearest lakh upto two decimal, except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2 Use of Estimates and Judgments

In preparing the Financial statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

1.3 Summary of Material accounting policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014, and used the same as deemed cost in the Opening Ind AS Balance Sheet as at 1 April 2022.

Depreciation and Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the WDV Method based on the useful life of the assets as prescribed in Schedule II to the Act.

The Estimated useful lives of the assets are as follows:

Asset Class	Useful Life
Office Building	60 years
Factory Building	30 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized

(b) Investment property

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE above.

(c) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepare in accordance with Accounting Standards notified under the section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2022.

Amortisation:

Intangible Assets with finite lives are amortised on a written down value basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized

(d) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts.

Export Incentive:

Income from Export Incentives such as duty drawback and MEIS are recognised on accrual basis to the extent the ultimate realisation is reasonably certain.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(e) Other Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(f) Inventories

Inventories encompass goods consumed in production (raw materials, packing materials and stores and spare parts), goods in the production process for sale (work-in-progress) and goods held for sale in the ordinary course of business (finished goods). Inventories are recognised at the lower of their cost of acquisition calculated by the weighted average method and at their net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and expenses necessary to make the sale.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all the changes in the profit or loss.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(h) Fair Value Measurement

. Fair value measurement

The Company measures financial instruments at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.'

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) Foreign Currency Transactions

The Financial statements are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(k) Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

(l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Financial statements unless an inflow of economic benefits is probable.

(m) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(n) Provision for Employee Benefits

Short Term Employee Benefit obligation:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Long Term Employee Benefit obligation:

I. Defined Contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

II. Gratuity Obligation

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

III. Compensated absences (non-funded):

The plan is non-funded and non-contributory defined benefit and cover the Company's liability for privilege leave. Under the compensated absences plan, leave encashment is payable to eligible employees on separation from the Company due to death, retirement, superannuation or resignation.

The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognized in the Statement of Profit and loss (including actuarial gain and loss).

(o) Impairment of Non-financial Assets

Non-financial assets other than inventories, deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(p) Segment reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance

(q) Dividends Payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(r) Earnings Per Share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

(s) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(t) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(u) Use Of Critical Estimates, Judgments And Assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- a) Litigations [Refer Note 1 (1.3) (l) and Note 32]
- b) Revenue [Refer Note 1(1.3)(d)]

(v) Rounding Of Amounts

All amounts disclosed in the Financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

(x) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Nectu Yoshi Limited (Previously known as Nectu Yoshi Private Limited)

Annexure VI : Statement of Restatement adjustment to Consolidated Financial Statements

Restatement adjustments on account of transition to Ind AS w.e.f 1st April 2022

There is no difference between Restated Consolidated Summary Statements and Audited Special Purpose Ind AS Financial Statements of the Company. Reconciliations between the Notes to Restated Consolidated Summary Statements and Statutory Financial Statements of the Company are as set out in the following tables and notes.

Part A Reconciliations between the Restated Consolidated Summary Statements and Statutory Financial Statements of the Company

1. Reconciliation of Total Equity

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Total Equity (as per audited financial statements)	4,023.12	1,978.88	558.67	269.90
Prior Period Adjustments	-	-	(0.47)	(0.47)
Adjustment on account of transition as per IND AS 101	-	-	(0.75)	-
Total equity as per Ind AS	4,023.12	1,978.88	557.46	269.43
Audit Qualifications	-	-	-	-
Other Restatement Adjustments	-	-	-	-
Total equity as per Restated Ind AS summary statement of assets and liabilities	4,023.12	1,978.88	557.46	269.43

2. Reconciliation between audited profit and restated profit

Particulars	As at 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Profit for the year reported (as per audited financial statements)	1,199.24	1,257.72	43.07	7.03
Prior Period Adjustments	-	-	-	-
Adjustment on account of transition as per IND AS 101	-	-	0.75	-
Audit Qualifications	-	-	-	-
Other Restatement Adjustments	-	-	-	-
Total Comprehensive Income under Restated Statement of Profit or Loss	1,199.24	1,257.72	42.32	7.03

Part B Material re-grouping

Appropriate re-groupings have been made in the Restated Consolidated Summary Statement of assets and liabilities, Restated Consolidated Summary Statement of profit and loss and Restated Consolidated Summary Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the period ended December 31, 2024 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C Non - Adjusting Events

Auditor's report on the Special Purpose Consolidated Financial Statements for the period ended December 31, 2024, Auditor's report on the Consolidated Financial Statements for the year ended March 31, 2024, auditor's report on the Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2023 and March 31, 2022, includes emphasis of matter, and Other matters as follows:

As at and for the nine-month period ended December 31, 2024**Emphasis of matter – Basis of preparation and restriction of use**

We draw attention to Note 1.1 to the Special Purpose Interim Consolidated financial statements, which describes the basis of preparation of these Special Purpose Interim Consolidated financial statements which states that these Special Purpose Interim Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) by the management of the Company and approved by the Board of Directors for the purpose of preparation of Restated Consolidated Summary Statement to be included in Red Herring Prospectus (the "RHP") to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Uttarakhand in connection with the proposed SME IPO as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note"). Accordingly, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We shall not be liable to the Group or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

Other Matters:

We did not audit the financial statements of subsidiary included in the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine month period ended December 31, 2024 referred to in paragraph above, whose financial statements reflect total assets of Rs. 39.18 lakhs as December 31, 2024, total revenues of Rs. 27.91 Lakhs and net cash inflows of Rs. 15.94 Lakhs for the nine month period ended December 31, 2024. These Financial Statements have been audited by M/s N Kumar Gupta & Associates, Chartered Accountants, whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such audited financial statements as provided by the other auditor.

As at and for the year ended March 31, 2024**Other Matter**

Opening balances has been taken on the basis of the financial statements for the year ended 31st March, 2023 audited by another firm of Chartered Accountants, who have issued an unmodified report dated 30th September 2023

As at and for the year ended March 31, 2023**Emphasis of matter – Basis of preparation and restriction of use**

1. We draw attention to Note 1.1 to the Special Purpose Audited financial statements, which describes the basis of preparation of these Special Purpose Audited financial statements which states that these Special Purpose Audited financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS). Accordingly, the Special Purpose Ind AS financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter."

The Special purpose Ind AS financial statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP or Previous GAAP (Indian GAAP or Previous GAAP means accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014) values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. Our opinion is not modified in respect of this matter.

Other Matters:

1. The Company has prepared a separate set of Statutory Financial Statements for the year ended March 31, 2023 ("Ind As Consolidated Financial Statements") in accordance with the Ind AS prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India which were audited by M/s N Kumar Gupta & Associates ("Previous Auditors") who issued an unmodified auditor's report dated September 30, 2023. Our opinion is not modified in respect of the above matter.

As at and for the year ended March 31, 2022**Emphasis of matter – Basis of preparation and restriction of use**

1. We draw attention to Note 1.1 to the Special Purpose Audited financial statements, which describes the basis of preparation of these Special Purpose Audited financial statements which states that these Special Purpose Audited financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS). Accordingly, the Special Purpose Ind AS financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter."

2. The Special purpose Ind AS financial statements for the year ended March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP or Previous GAAP (Indian GAAP or Previous GAAP means accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014) values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at March 31, 2024. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. Our opinion is not modified in respect of this matter.

Other Matters:

The Company has prepared a separate set of Statutory Financial Statements for the year ended March 31, 2022 ("Indian GAAP Financial Statements") in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India which were audited by us vide our Auditor's report dated August 13, 2022. Our opinion is not modified in respect of the above matter.

2A Property, Plant and Equipment

(Rs. in Lakhs)

Description of Assets	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Balance as at 31st March, 2021	-	-	-	-	31.30	5.51	0.31	37.12
Additions during the year	-	-	3.54	-	-	-	-	3.54
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-	-	3.54	-	31.30	5.51	0.31	40.65
Additions during the year	-	-	395.42	-	18.50	-	1.93	415.86
Disposals during the year	-	-	-	-	-	5.51	-	5.51
Balance as at 31st March, 2023	-	-	398.96	-	49.80	-	2.24	451.00
Additions during the year	-	-	867.23	-	84.88	4.71	14.96	971.78
Disposals during the year	-	-	-	-	-	-	-	-
Capitalisation during the year	47.98	313.71	500.66	-	-	-	-	862.34
Balance as at 31 March, 2024	-	47.98	313.71	1,766.85	134.68	4.71	17.20	2,285.12
Additions during the year	-	-	181.61	-	9.29	3.77	6.01	200.69
Disposals during the year	-	-	0.35	-	-	-	-	0.35
Balance as at 31 December, 2024	-	47.98	313.71	1,948.11	143.96	8.48	23.21	2,485.46
Accumulated Depreciation								
Balance as at 31st March, 2021	-	-	-	-	3.72	0.52	0.10	4.34
Depreciation expense for the year	-	-	0.06	-	3.91	0.55	0.10	4.62
Eliminated on disposal of asset	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-	-	0.06	-	7.63	1.07	0.20	8.96
Depreciation expense for the year	-	-	26.60	-	6.23	-	0.75	33.57
Eliminated on disposal of asset	-	-	-	-	-	1.07	-	1.07
Balance as at 31st March, 2023	-	-	26.66	-	13.86	-	0.94	41.46
Depreciation expense for the year	-	0.28	70.03	-	6.43	0.32	2.75	79.81
Eliminated on disposal of asset	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	0.28	96.69	-	20.29	0.32	3.70	121.27
Depreciation expense for the year	-	7.66	88.25	-	12.30	0.47	3.89	112.56
Eliminated on disposal of asset	-	-	-	-	-	-	-	-
Balance as at 31 December, 2024	-	7.94	184.94	-	32.59	0.78	7.58	233.83
Net Carrying amount								
Balance as at 31st March, 2022	-	-	3.48	-	23.67	4.44	0.11	31.69
Balance as at 31st March, 2023	-	-	372.30	-	35.94	-	1.29	409.54
Balance as at 31 March, 2024	47.98	313.43	1,670.16	-	114.39	4.39	13.50	2,163.85
Balance as at 31 December, 2024	47.98	305.77	1,763.18	-	111.37	7.70	15.63	2,251.63

Note:

1. Refer Note No.13 and 16 for the details of Property, Plant and Equipment mortgaged as security for borrowings.
2. The Depreciation charge on tangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

2A(i) Details of Title Deeds of immovable Property not held in the name of the Company

The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

(Rs. in Lakhs)

2B

Capital Work-in Progress	Land	Buildings	Plant & Machinery	Total	Amount in CWIP for a Period of				Total
					Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Balance as at 31st March, 2021	1.00	-	-	1.00	1.00	-	-	-	1.00
Additions	66.94	-	-	66.94	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	67.94	-	-	67.94	66.94	1.00	-	-	67.94
Additions	47.32	86.90	260.04	394.26	-	-	-	-	-
Deductions	71.80	-	-	71.80	-	-	-	-	-
Balance as at 31st March, 2023	43.46	86.90	260.04	390.40	322.45	66.94	1.00	-	390.40
Additions	-	234.27	239.87	474.15	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Adjustments during the period	4.52	7.47	0.75	12.74	-	-	-	-	-
Capitalisation	47.98	313.71	500.66	862.34	-	-	-	-	-
Balance as at 31st March, 2024	-	-	-	-	-	-	-	-	-
Additions	150.18	-	-	150.18	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-	-
Capitalisation	-	-	-	-	-	-	-	-	-
Balance as at 31st December, 2024	150.18	-	-	150.18	150.18	-	-	-	150.18

Note: No Project is temporarily suspended.

Neeru Yoshi Limited (Previously known as Neeru Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

11 Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Authorised :				
5,00,00,000 Equity Shares of Rs 5 each (2,50,00,000 Equity Shares of Rs. 10 each as on March 31, 2024; 30,00,000 Equity Shares of Rs. 10 each as on March 31, 2023 ; 1,40,000 Equity Shares of Rs. 10 each as on March 31, 2022)	2,500.00	2,500.00	300.00	14.00
	2,500.00	2,500.00	300.00	14.00
Issued, Subscribed and Paid up :				
2,85,40,600 Equity Shares of Rs 5 each (38,82,800 Equity Shares of Rs. 10 each as on March 31, 2024; 22,84,000 Equity Shares of Rs. 10 each as on March 31, 2023 ; 1,40,000 Equity Shares of Rs. 10 each as on March 31, 2022)	1,427.03	388.28	228.40	14.00
	1,427.03	388.28	228.40	14.00

a) Reconciliation of number of shares

Equity Shares	As at 31.12.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning of the year	38,82,800	388.28	22,84,000	228.40	1,40,000	14.00	1,40,000	14.00
Shares issued by way of bonus in the ratios 25:10	97,07,000	970.70	-	-	-	-	-	-
Subdivision of Share from Face Value of Rs 10 per share to Rs 5 per share	1,35,89,800	-	-	-	-	-	-	-
Shares Issued during the year by way of Private Placement	13,61,000	68.05	15,98,800	159.88	21,44,000	214.40	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	2,85,40,600	1,427.03	38,82,800	388.28	22,84,000	228.40	1,40,000	14.00

Pursuant to ordinary resolution passed in the meeting of the members dated May 30, 2024, the Company approved sub division of equity shares from face value of Rs. 10/- each to face value of Rs 5/- each. Accordingly the authorized share capital of the company was increased from Rs. 25,00,00,000 consisting of 2,50,00,000 Equity Shares of Rs. 10/- each to Rs. 25,00,00,000 consisting of 5,00,00,000 Equity Shares of Rs 5/- each.

Pursuant to resolution passed in the meeting of the Board of Directors dated July 19, 2024, the Company approved allotment of 13,61,000 Equity Shares of Rs 5 each on private placement basis at premium of Rs. 57 per share for every 1 existing fully paid-up equity share of face value ₹ 10 each. to each of the persons who accepted the offer.

b) Details of shareholders holding more than 5% of shares:

Name of Shareholders	As at 31.12.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
1 Himanshu Lohia	46.38%	1,32,38,400	48.71%	18,91,200	50.00%	11,42,000	50.00%	70,000
2 Subodh Lohia	46.38%	1,32,38,400	48.71%	18,91,200	50.00%	11,42,000	50.00%	70,000

As per the records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Details of shareholding of promoters:

Name of Shareholders	As at 31.12.2024			As at 31.03.2024			As at 31.03.2023			As at 31.03.2022		
	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding
1 Himanshu Lohia	46.38%	1,32,38,400	-2.32%	48.71%	18,91,200	-1.29%	50.00%	11,42,000	-	50.00%	70,000	-
2 Subodh Lohia	46.38%	1,32,38,400	-2.32%	48.71%	18,91,200	-1.29%	50.00%	11,42,000	-	50.00%	70,000	-
3 Saundarya Lohia	2.45%	7,00,000	-0.12%	2.58%	1,00,000	2.58%	0.00%	-	-	0.00%	-	-

d) Rights, preferences and restrictions :

The Company has only one class of equity shares having a par value of Rs 5 Per Share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the no. of equity shares held by shareholder.

e) Pursuant to resolution passed in the meeting of the Board of Directors dated May 24, 2024, the Company approved issuance 2.5 of bonus shares of Rs. 10/- each for every 1 existing fully paid-up equity share of face value ₹ 10 each.

f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

12 Other Equity

(Rs. in Lakhs)

	Reserves and Surplus			OCI	Total
	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Remeasurement of net defined benefit plan	
Balance as on 31.03.2021	-	-	8.10	-	8.10
Profit for the year	-	-	7.03	-	7.03
Share Application Money Pending Allotment	240.30	-	-	-	240.30
Total for the year	240.30	-	15.13	-	255.43
Dividends paid	-	-	-	-	-
Reversal of Share Application Money Pending Allotment	-	-	-	-	-
Balance as on 31.03.2022	240.30	-	15.13	-	255.43
Profit for the year	-	-	42.32	-	42.32
Other Comprehensive Income	-	-	-	-	-
Share Premium	-	271.60	-	-	271.60
Total for the year	240.30	271.60	57.46	-	569.36
Dividends paid	-	-	-	-	-
Reversal of Share Application Money Pending Allotment	(240.30)	-	-	-	(240.30)
Balance as on 31.03.2023	-	271.60	57.46	-	329.06
Profit for the year	-	-	1,256.46	-	1,256.46
Other Comprehensive Income	-	-	-	-	-
Total for the year	-	271.60	1,313.91	-	1,585.51
Dividends paid	-	-	-	-	-
Issue of Shares	-	-	-	-	-
Balance as on 31.03.2024	-	271.60	1,313.91	-	1,585.51
Profit for the year	-	-	1,195.33	-	1,195.33
Other Comprehensive Income	-	-	-	-	1.18
Share Premium	-	775.77	-	-	-
Total for the year	-	1,047.37	2,509.24	-	3,557.79
Dividends paid	-	-	-	-	-
Issue of Shares	-	-	(970.70)	-	(970.70)
Balance as on 31.12.2024	-	1,047.37	1,538.54	-	2,587.09

34 Related party disclosures as per Ind AS 24

1 Related parties with whom transactions have taken place during the year and its relationship:

Name of the related parties	Designation / Relationship
Himanshu Lohia	Managing Director & Chief Financial Officer
Subodh Lohia	Whole-time Director
Saundarya Lohia	Non Executive Director
Sharat Kumar Chandra	Independent Director
Pranjul Gupta	Company Secretary
Neetus Delight Pvt Ltd	Subsidiary Company
Neetu Realty Private Limited	Entity in which Director has significant influence
Neetu Lohia Foundation	Entity in which Director has significant influence

2 Transactions during the year

(Rs. in Lakh)

	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Remuneration				
Himanshu Lohia	45.00	24.00	12.00	3.60
Subodh Lohia	45.00	24.00	12.00	3.60
Pranjul Gupta	1.00	-	-	-
Director Sitting Fees				
Saundarya Lohia	1.80	-	-	-
Sharat Kumar Chandra	0.50	-	-	-
Professional Fees				
Saundarya Lohia	34.20	-	-	-
Rent Expense				
Himanshu Lohia	5.40	-	-	-
Facility Service Charges				
Himanshu Lohia	21.60	-	-	-
Hire Charges				
Neetu Realty Private Limited	30.00	-	-	-
Advance Hire Charges				
Neetu Realty Private Limited	30.00			
Reimbursement of Expenses				
Himanshu Lohia	20.49	-	-	-
Subodh Lohia	0.02	-	-	-
Saundarya Lohia	0.17	-	-	-
Advance towards Expense				
Neetu Lohia Foundation	4.25	3.60	0.05	0.62
Subodh Lohia	27.32	-	-	-
Advance Repayment Received				
Neetu Lohia Foundation	-	3.60	0.67	-
Subodh Lohia	27.32	-	-	-
Loan Taken				
Himanshu Lohia	12.69	169.49	284.96	210.54
Subodh Lohia	-	240.20	283.35	96.41
Saundarya Lohia	-	-	3.02	-
Loan Repaid				
Himanshu Lohia	12.69	176.06	274.00	324.09
Subodh Lohia	-	272.93	249.02	179.55
Saundarya Lohia	-	-	3.02	-
TOTAL	319.44	913.88	1,122.09	818.41

3 Outstanding balances as at the year end

	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Borrowings				
Himanshu Lohia	4.40	4.40	10.96	-
Subodh Lohia	1.60	1.60	34.33	-
Remuneration Payable				

Pranjul Gupta	0.20	-	-	-
Security & Business Deposits				
Himanshu Lohia	50.00	-	-	-
Advance to related party				
Subodh Lohia	-	-	-	0.90
Neetu Lohia Foundation	4.25	-	-	0.62
Advances to Suppliers				
Nectu Realty Private Limited	1.20	-	-	-

4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. No balances in respect of the related parties has been provided for written off / written back, except what is stated above.

Related party relationship is as identified by the management and relied upon by the auditors.

30 Income Taxes

(Rs. in Lakhs)

Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
(i) Tax expense recognised in the statement of profit and loss				
Income tax expense recognised in the statement of profit and loss	234.70	233.63	13.58	3.60
Provision for tax for earlier periods	0.22	-	-	0.79
Total Current Tax Expense	234.92	233.63	13.58	4.38
Deferred Tax charge/ (credit) P&L	18.00	27.18	0.37	1.45
Total Deferred Tax Expense	18.00	27.18	0.37	1.45
Income tax expense recognised in the statement of profit and loss	252.92	260.80	13.95	5.84
(ii) Tax expense recognised in OCI				
Deferred Tax:				
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	(0.24)	-	-	-
Income tax expense recognised in the statement of profit and loss	(0.24)	-	-	-

(Rs. in Lakhs)

Particulars	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:				
Enacted income tax rate in India applicable to the Company (in %)	17.16%	17.16%	26.00%	26.00%
Profit/ (Loss) before income tax expense	1,452.16	1,518.52	56.27	12.87
Current tax expense on Profit/ (loss) before tax expenses at enacted income	249.19	260.58	14.63	3.35
Tax effects of :				
Tax effect on non-deductible expenses	4.77	-	-	-
Effect of Income which is taxed at special rates	-	-	-	-
Others	(1.25)	0.22	(0.68)	1.70
Total	252.70	260.80	13.95	5.05
Short Provision for Tax for earlier years	0.22	-	-	0.79
Tax expense as per Statement of Profit and Loss	252.92	260.80	13.95	5.84
Consequent to reconciliation items shown above, the effective tax rate is	17.42%	17.17%	24.79%	45.36%

The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31.12.2024

(Rs. in Lakhs)

Particulars	Balance sheet 01.04.2024	Profit and Loss for the period	OCI for the period	Balance Sheet 30.09.2024
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	29.59	18.91	-	48.50
Provision for Expected Credit losses on Trade Receivables	(0.86)	(0.36)	-	(1.22)
Provision for Gratuity	(0.39)	(0.39)	0.24	(0.70)
Total	28.34	18.16	0.24	46.58

As at 31.03.2024

(Rs. in Lakhs)

Particulars	Balance sheet 01.04.2023	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	1.57	28.02	-	29.59
Provision for Expected Credit losses on Trade Receivables	(0.41)	(0.45)	-	(0.86)
Provision for Gratuity	-	(0.39)	-	(0.39)
Total	1.16	27.18	-	28.34

As at 31.03.2023

(Rs. in Lakhs)

Particulars	Balance sheet 01.04.2022	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2023
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	0.95	0.62	-	1.57
Provision for Expected Credit losses on Trade Receivables	(0.16)	(0.25)	-	(0.41)
Provision for Gratuity	-	-	-	-
Total	0.79	0.37	-	1.16

Nectu Yoshi Limited (Previously known as Nectu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

As at 31.03.2022

(Rs. in Lakhs)

Particulars	Balance sheet 01.04.2021	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2022
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	(0.50)	1.45	-	0.95
Provision for Expected Credit losses on Trade Receivables	(0.16)	-	-	(0.16)
Provision for Gratuity	-	-	-	-
Total	(0.66)	1.45	-	0.79

31 Group Information

The Group's details as at 31st December 2024 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	% of equity interest			
	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Nectus Delight Private Limited	60.00%	60.00%	0.00%	0.00%
Principal Activities: Manufacturing of food products & beverages.				
Country of Incorporation: India				

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

32 Contingent Liabilities

(Rs. in Lakhs)

	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Disputed Tax Demands	-	-	-	-
Claims against the Company not acknowledged as debts	-	-	-	-
Total	-	-	-	-

33 Capital and other Commitments

(Rs. in Lakhs)

	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Capital Commitments	-	-	-	-
Other Material Commitments	-	-	-	-
Total	-	-	-	-

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

35 Segment Reporting

The Company is mainly engaged in the business of metal fabrication and casting of Bogie Components, Locomotive Components & Railway track Components, etc.. These, in the context of Ind - AS 108 is considered as one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

Thus the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets and segment liabilities are all in respect of aforesaid Business.

Geographical Information

(Rs. in Lakhs)				
a. Revenue from external customers	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
attributed to the Company's country of domicile, India	5,136.08	4,733.42	1,623.07	458.85
attributed to all foreign countries	-	-	-	-
Total	5,136.08	4,733.42	1,623.07	458.85

(Rs. in Lakhs)				
b. Revenues from transactions with a customers exceeding 10% of the Company's sales	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer	2,770.03	3,141.59	1,191.92	397.67
Total	2,770.03	3,141.59	1,191.92	397.67

(Rs. in Lakhs)				
c. Non-current assets (excluding Deferred/ Current Tax and Financial Assets)	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
located in the Company's country of domicile, India	2,401.81	2,163.85	799.94	99.63
located in all foreign countries	-	-	-	-
Total	2,401.81	2,163.85	799.94	99.63

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

36 Earnings per share (EPS)

	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
A Profit attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In Lakhs)	1,195.33	1,256.46	42.32	7.03
B Weighted average number of equity shares considered after bonus and split of shares into Rs. 5 each	2,77,29,950	1,69,97,079	28,11,890	9,80,000
C Nominal Value of Equity Share	5.00	5.00	5.00	5.00
Basic earnings per share	4.31	7.39	1.51	0.72
Diluted earnings per share	4.31	7.39	1.51	0.72

Neeu Yoshi Limited (Previously known as Neeu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

37 Financial instruments

The details of Material accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

	Instruments carried at fair value			(Rs. in Lakhs)
	FVOCI (Other instruments)	FVTPL	Instruments carried at amortised cost*	Total Carrying Value
As at 31.03.2022				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	16.45	16.45
(iii) Trade receivables	-	-	74.14	74.14
(iv) Cash and cash equivalents	-	-	5.22	5.22
(v) Other Balances with Banks	-	-	-	-
Total	-	-	95.81	95.81
As at 31.03.2023				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	22.01	22.01
(iii) Trade receivables	-	-	323.20	323.20
(iv) Cash and cash equivalents	-	-	97.95	97.95
(v) Other Balances with Banks	-	-	-	-
Total	-	-	443.16	443.16
As at 31.03.2024				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	200.81	200.81
(iii) Trade receivables	-	-	845.58	845.58
(iv) Cash and cash equivalents	-	-	199.72	199.72
(v) Other Balances with Banks	-	-	-	-
Total	-	-	1,246.11	1,246.11
As at 31.12.2024				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	277.28	277.28
(iii) Trade receivables	-	-	1,171.03	1,171.03
(iv) Cash and cash equivalents	-	-	123.80	123.80
(v) Other Balances with Banks	-	-	-	-
Total	-	-	1,572.11	1,572.11

Neeu Yoshi Limited (Previously known as Neeu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

b. Financial Liabilities

(Rs. in Lakhs)

		Fair value through profit & loss	At amortised cost*	Total carrying amount
As at 31.03.2022				
(i) Borrowings		-	-	-
(ii) Lease Liability		-	-	-
(iii) Trade Payables		-	14.92	14.92
Total		-	14.92	14.92
As at 31.03.2023				
(i) Borrowings		-	825.38	825.38
(ii) Lease Liability		-	-	-
(iii) Trade Payables		-	14.92	14.92
Total		-	840.30	840.30
As at 31.03.2024				
(i) Borrowings		-	1,738.94	1,738.94
(ii) Lease Liability		-	-	-
(iii) Trade Payables		-	-	-
Total		-	1,738.94	1,738.94
As at 31.12.2024				
(i) Borrowings		-	840.48	840.48
(ii) Lease Liability		-	-	-
(iii) Trade Payables		-	42.68	42.68
Total		-	883.16	883.16

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfer between Level 1 and Level 2 in the periods.

38 Assets and liabilities relating to Employee Benefits

See accounting policy in Note 1(n)

For details about the related employee benefit expenses, see Note 27

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no further obligation beyond making the contributions.

The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	(Rs. in Lakhs)			
	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Provident Fund and other Funds	6.45	5.87	-	-
Total included in Note 27 - 'Contribution to provident and other funds'	6.45	5.87	-	-

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity				Leave			
	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Principal actuarial assumptions								
Discount rate	7.00%	7.20%	NA	NA	NA	NA	NA	NA
Range of compensation increase	7.50%	7.00%	NA	NA	NA	NA	NA	NA
Withdrawal Rate:								
- Younger ages	6.00%	10.00%	NA	NA	NA	NA	NA	NA
- Older ages	6.00%	2.00%	NA	NA	NA	NA	NA	NA

Actuarial study analysis	Gratuity				Leave			
	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Components of income statement charge								
Current service cost	3.06	2.27	-	-	-	-	-	-
Interest cost	0.15	-	-	-	-	-	-	-
Recognition of past service cost	-	-	-	-	-	-	-	-
Immediate recognition of (gain)/losses	-	-	-	-	-	-	-	-
Settlement/curtailment/termination loss	-	-	-	-	-	-	-	-
Total charged to statement of profit or loss	3.21	2.27	-	-	-	-	-	-
Movements in net liability/(asset)								
Net liability at the beginning of the year	2.27	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-	-
Total expense recognised in the statement of profit or loss	3.21	2.27	-	-	-	-	-	-
Total expense recognised in the Retained Earnings	-	-	-	-	-	-	-	-
Total amount recognised in OCI	(1.42)	-	-	-	-	-	-	-
Net liability at the end of the year	4.06	2.27	-	-	-	-	-	-
Reconciliation of benefit obligations								
Obligation at start of the year	2.27	-	-	-	-	-	-	-
Current service cost	3.06	2.27	-	-	-	-	-	-
Interest cost	0.15	-	-	-	-	-	-	-
Benefits paid directly by the Group	-	-	-	-	-	-	-	-
Extra payments or expenses/(income)	-	-	-	-	-	-	-	-
Obligation of past service cost	-	-	-	-	-	-	-	-
Actuarial loss	(1.42)	-	-	-	-	-	-	-
Defined benefits obligations at the end of the year	4.06	2.27	-	-	-	-	-	-
Re-measurements of defined benefit plans								
Actuarial gain/(loss) due to changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial gain/(loss) due to changes in financial assumptions	0.13	-	-	-	-	-	-	-
Actuarial gain/(loss) on account of experience adjustments	(1.55)	-	-	-	-	-	-	-
Total actuarial gain/(loss) recognised in OCI	(1.42)	-	-	-	-	-	-	-
Total actuarial gain/(loss) recognised in Statement of profit or loss	(1.42)	-	-	-	-	-	-	-

Sensitivity analysis of significant assumptions

- C. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(Rs. in Lakhs)

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity							
	Period ended 31.12.2024		Year 2023-24		Year 2022-23		Year 2021-22	
	% increase in DBO	Liability	% increase in DBO	Liability	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate								
+ 0.5% discount rate	-	-	(6.91%)	2.11	-	-	-	-
- 0.5% discount rate	-	-	7.65%	2.44	-	-	-	-
+ 1.00% discount rate	(12.00%)	3.59	-	-	-	-	-	-
-1.00% discount rate	14.00%	4.64	-	-	-	-	-	-
Salary increase								
+ 0.5% salary growth	-	-	6.98%	2.43	-	-	-	-
- 0.5% salary growth	-	-	(6.46%)	2.12	-	-	-	-
+ 1.00% salary growth	14.00%	4.63	-	-	-	-	-	-
-1.00% salary growth	(12.00%)	3.59	-	-	-	-	-	-
Withdrawal rate								
+ 0.5% withdrawal Rate	-	-	(2.65%)	2.21	-	-	-	-
- 0.5% withdrawal Rate	-	-	2.65%	2.33	-	-	-	-
+ 1.00% withdrawal Rate	(5.00%)	3.87	-	-	-	-	-	-
-1.00% withdrawal Rate	5.00%	4.26	-	-	-	-	-	-

(Rs. in Lakhs)

Sensitivity of DBO, Service Cost, and P&L Account	Leave			
	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Discount rate				
+ 0.5% discount rate	-	-	-	-
- 0.5% discount rate	-	-	-	-
Salary increase				
+ 0.5% salary growth	-	-	-	-
+ 0.5% salary growth	-	-	-	-
Withdrawal rate				
+ 1.1 % salary growth	-	-	-	-
- 1.1 % salary growth	-	-	-	-

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.
The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

Maturity Profile of Defined Benefit Obligation

	Gratuity				Leave			
	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
1st Year	0.01	0.00	-	-	-	-	-	-
2nd Year	0.00	0.00	-	-	-	-	-	-
3rd Year	0.00	0.00	-	-	-	-	-	-
4th Year	0.02	0.01	-	-	-	-	-	-
5th Year	0.04	0.32	-	-	-	-	-	-
thereafter	3.99	0.97	-	-	-	-	-	-
	4.06	1.31	-	-	-	-	-	-

39 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board has taken all necessary actions to mitigate the risks identified basis the information and situation present.

The Company has exposure to the following risks arising

- a. Credit risk;
- b. Liquidity risk;
- c. Market risk; and
- d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Ageing of account receivables at Gross Level: Trade receivables

As on 31.12.2024 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	1,183.53	8.32	-	-	-	1,191.85
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	1,183.53	8.32	-	-	-	1,191.85
Less: Allowance for Expected Credit Loss							(6.33)
Total							1,185.52

As on 31.03.2024 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	845.11	4.71	-	-	-	849.82
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	845.11	4.71	-	-	-	849.82
Less: Allowance for Expected Credit Loss							(4.25)
Total							845.58

As on 31.03.2023 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	323.04	1.78	-	-	-	324.82
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	323.04	1.78	-	-	-	324.82
Less: Allowance for Expected Credit Loss							(1.62)
Total							323.20

As on 31.03.2022 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	52.06	0.11	-	-	-	52.17
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	52.06	0.11	-	-	-	52.17
Less: Allowance for Expected Credit Loss							(0.63)
Total							51.54

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

all non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities												(Rs. in Lakhs)
Particulars	As at 31.12.2024			As at 31.03.2024			As at 31.03.2023			As at 31.03.2022		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities												
Term Loans	804.68	161.64	643.04	555.80	196.84	758.95	195.18	18.98	176.20	-	-	-
Short Term Borrowings	-	-	-	689.71	689.71	-	246.75	246.75	-	-	-	-
Trade and Other Payables	42.68	42.68	-	-	-	-	41.99	38.41	3.58	14.92	14.92	-
Other Financial Liabilities	85.56	85.56	-	74.95	74.95	-	-	-	-	0.47	0.47	-
Other Current Liabilities	-	-	-	-	-	-	23.10	23.10	-	21.78	21.78	-

(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk
The currency profile of financial assets and financial liabilities are as below:

	As at 31.12.2024			As at 31.03.2024			As at 31.03.2023			As at 31.03.2022		
	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)
Financial Assets												
Trade Receivables	1,177.36	-	-	849.82	-	-	324.82	-	-	74.77	-	-
Total	1,177.36	-	-	849.82	-	-	324.82	-	-	74.77	-	-
Financial Liabilities												
Trade payables	42.68	-	-	-	-	-	41.99	-	-	14.92	-	-
Total	42.68	-	-	-	-	-	41.99	-	-	14.92	-	-

* Exposure of the Company in respect of the above mentioned Financial Asset and Financial Liabilities in Foreign Currency is unhedged.

Sensitivity analysis
The following table details the Company's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	As at 31.12.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD	-	-	-	-	-	-	-	-
EURO	-	-	-	-	-	-	-	-

(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's short-term and long-term debt obligations with floating interest rates.

The Company is also exposed to interest rate risk on its financial assets which is long term fixed interest bearing deposits, the Company believes it has manageable risk and achieving satisfactory returns. The Company believes it has in place an effective system to manage risk and maximise return.

- Interest rate risk exposure:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	(Rs. in Lakhs)			
	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Fixed Rate Instruments:				
Financial Liabilities	-	-	-	-
Financial Assets	191.85	175.70	20.00	-
Variable Rate Instruments:				
Financial Liabilities	804.68	1,692.93	729.61	-
Financial Assets	-	-	-	-

- Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Period ended 31.12.2024	Year 2023-24	Year 2022-23	Year 2021-22
Interest rate fluctuation	+100	(8.05)	(16.93)	(7.30)	-
Interest rate fluctuation	-100	8.05	16.93	7.30	-

- Price Risk

The Company's exposure to price risk arises from investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

40 Capital management

(a) Risk management

The Company's objectives when managing capital are to:

- 1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- 2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net debt (Total Debt - Cash & cash equivalents - Other Bank Balances - Current Investment)	840.48	1,738.94	825.38	-
Total equity	4,023.12	1,978.88	557.46	269.43
Net debt to equity ratio	0.21	0.88	1.48	-

41 First-time adoption of Ind AS

The Company had prepared financial statements for the year ended 31.03.2024, in accordance with Ind AS for the first time. For the periods upto and including the year ended 31.03.23 and 31.03.2022, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended 31.03.2024, together with comparative information as at and for the year ended 31.03.2023, as described in the summary of Material accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 01.04.2022 i.e. the transition date to Ind AS for the Company. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 01.04.2022, and the financial statements as at and for the year ended 31.03.2023.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(i) Deemed Cost

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 01.04.2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(ii) Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

B. Applicable Mandatory Exceptions

(i) Estimates:

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Derecognition of financial assets and financial liabilities

Derecognition of financial assets and liabilities as required by Ind AS 109 is applied prospectively i.e. after the transition date.

(iii) Classification and Measurement of Financial Assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment of financial assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without under cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at 01.04.2022.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I Reconciliation of Balance sheet as at 01.04.2021

II A. Reconciliation of Balance sheet as at 31.03.2022

B. Reconciliation of Balance sheet as at 31.03.2023

(i). Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2023

(ii). Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2022

III A. Reconciliation of Equity as at 31.03.2023, 31.03.2022 and 01.04.2021

B. Reconciliation of Total Comprehensive Income

IV Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

I. Reconciliation of Balance sheet as at 01.04.2021		(Rs. in Lakhs)		
Particulars	Regrouped	Prior Period	Ind AS	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	32.78	-	-	32.78
Intangible Assets	-	-	-	-
Capital work-in-progress	1.00	-	-	1.00
Financial Assets				
Other Financial Assets	15.00	-	-	15.00
Deferred Tax Assets (Net)	0.50	-	0.16	0.66
Total Non Current Assets	49.28	-	0.16	49.44
Current Assets				
Inventories	1.63	-	-	1.63
Financial Assets				
Loans	53.00	-	-	53.00
Trade Receivables	125.33	-	0.63	124.70
Cash and Cash Equivalents	0.42	-	-	0.42
Other Financial Assets	-	-	-	-
Other Current Assets	0.16	-	-	0.16
Total Current Assets	180.54	-	0.63	179.91
Total Assets	229.82	-	0.47	229.35
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	14.00	-	-	14.00
Other Equity	8.57	-	0.47	8.10
Total Equity	22.57	-	0.47	22.10
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	195.80	-	-	195.80
Provisions	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Total Non Current Liabilities	195.80	-	-	195.80
Current Liabilities				
Financial liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	9.07	-	-	9.07
Other Financial Liabilities	0.47	-	-	0.47
Other Current Liabilities	-	-	-	-
Provisions	-	-	-	-
Current Tax Liabilities (Net)	1.91	-	-	1.91
Total Current Liabilities	1,008.25	-	-	11.45
Total Liabilities	1,204.05	-	-	207.25
Total Equity and Liabilities	3,853.77	-	0.47	3,849.52
II A. Reconciliation of Balance sheet as at 31.03.2022		(Rs. in Lakhs)		
	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
Property, Plant and Equipment	31.69	-	-	31.69
Intangible Assets	-	-	-	-
Capital work-in-progress	67.94	-	-	67.94
Financial Assets	-	-	-	-
Other Financial Assets	16.45	-	-	16.45
Deferred Tax Assets (Net)	-	-	-	-
Total Non Current Assets	116.08	-	-	116.08
Inventories	99.83	-	-	99.83
Financial Assets	-	-	-	-

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Loans	1.51	-	-	
Trade Receivables	74.77	-	0.63	74.14
Cash and Cash Equivalents	5.22	-	-	5.22
Other Financial Assets	-	-	-	-
Other Current Assets	11.41	-	-	11.41
Total Current Assets	192.75	-	0.63	190.60
Total Assets	308.83	-	0.63	306.68
<u>EQUITY AND LIABILITIES</u>				
<u>EQUITY</u>				
Equity Share Capital	14.00	-	-	14.00
Other Equity	255.90	-	0.47	255.43
Total Equity	269.90	-	0.47	269.43
<u>LIABILITIES</u>				

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Non-Current Liabilities				
Financial Liabilities				
Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Tax Liabilities (Net)	0.95	-	0.16	-
Total Non Current Liabilities	0.95	-	0.16	-
Current Liabilities				
Financial liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	14.92	-	-	14.92
Other Financial Liabilities	0.47	-	-	0.47
Other Current Liabilities	21.78	-	-	21.78
Provisions	-	-	-	-
Current Tax Liabilities (Net)	0.80	-	-	0.80
Total Current Liabilities	37.97	-	-	37.97
Total Liabilities	38.92	-	0.16	-
Total Equity and Liabilities	308.83	-	0.63	-

II. B. Reconciliation of Balance sheet as at 31.03.2023

(Rs. in Lakhs)

	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	409.54	-	-	409.54
Intangible Assets	-	-	-	-
Capital work-in-progress	390.40	-	-	390.40
Financial Assets	-	-	-	-
Other Financial Assets	22.01	-	-	22.01
Deferred Tax Assets (Net)	-	-	-	-
Total Non Current Assets	821.95	-	-	821.95
Current Assets				
Inventories	55.43	-	-	55.43
Financial Assets	-	-	-	-
Loans	-	-	-	-
Trade Receivables	324.82	-	1.00	323.20
Cash and Cash Equivalents	97.95	-	-	97.95
Other Financial Assets	-	-	-	-
Other Current Assets	164.61	-	-	164.61
Total Current Assets	642.81	-	1.00	641.19
Total Assets	1,464.76	-	1.00	1,463.14
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	228.40	-	-	228.40
Other Equity	330.27	-	0.75	329.06
Total Equity	558.67	-	0.75	557.46

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Annexure VII - Notes to Restated Consolidated Summary Statements

LIABILITIES

Non-Current Liabilities

Financial Liabilities				
Borrowings	502.02	-	-	502.02
Provisions	-	-	-	-
Deferred Tax Liabilities (Net)	1.57	-	0.25	1.32
Total Non Current Liabilities	503.59	-	0.25	503.34

Current Liabilities

Financial liabilities				
Borrowings	323.36	-	-	323.36
Trade Payables	-	-	-	-
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	41.99	-	-	41.99
Other Financial Liabilities	0.47	-	-	0.47
Other Current Liabilities	23.10	-	-	23.10
Provisions	-	-	-	-
Current Tax Liabilities (Net)	13.58	-	-	13.58
Total Current Liabilities	402.50	-	-	402.50

Total Liabilities	906.09	-	0.25	905.84

Total Equity and Liabilities	1,464.76	-	1.00	1,463.30

II (i). Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2023

(Rs. in Lakhs)

Particulars	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
Revenue from Operations	1,623.07	-	-	1,623.07
Other Income	9.76	-	-	9.76
Total Income	1,632.83	-	-	1,632.83

EXPENSES

Cost of Materials Consumed	22.43	-	-	22.43
Purchase of Traded Goods	1,229.05	-	-	1,229.05
Changes in inventories of finished goods and work-in-progress	44.40	-	-	44.40
Employee Benefits Expense	57.11	-	-	57.11
Finance Costs	30.71	-	-	30.71
Depreciation and Amortisation Expense	33.57	-	-	33.57
Other Expenses	158.28	-	1.00	159.28
Total Expenses	1,575.56	-	1.00	1,576.56

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

Profit Before Tax	57.27	-	-	1.00	56.27
Tax Expense					
(1) Current Tax	13.58	-	-	-	13.58
(2) Deferred Tax	0.62	-	-	0.25	0.37
(3) Current taxes relating to earlier years	-	-	-	-	-
Profit for the year	43.07	-	-	0.75	42.32
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	-	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to	-	-	-	-	-
Total Other comprehensive income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income for the Year	43.07	-	-	0.75	42.32

II (ii). Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2022

(Rs. in Lakhs)

Particulars	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
Revenue from Operations	458.85	-	-	458.85
Other Income	4.13	-	-	4.13
Total Income (I)	462.99	-	-	462.99
EXPENSES				
Cost of Materials Consumed	-	-	-	-
Purchases of traded goods	500.77	-	-	500.77
Changes in inventories of finished goods and work-in-progress	- 98.20	-	-	98.20
Employee Benefits Expense	11.94	-	-	11.94
Finance Costs	-	-	-	-
Depreciation and Amortisation Expense	4.62	-	-	4.62
Other Expenses	30.99	-	-	30.99
Total Expenses (II)	450.12	-	-	450.12
Profit Before Tax (I-II)	12.87	-	-	12.87
Tax Expense				
(1) Current Tax	3.60	-	-	3.60
(2) Deferred Tax	1.45	-	-	1.45
(3) Current taxes relating to earlier years	0.79	-	-	0.79
Profit for the year	7.03	-	-	7.03
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	-	-	-
- Fair value of Investments at fair value through OCI	-	-	-	-
- Gain / (Loss) on Investments designated through OCI	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to	-	-	-	-
Total Other comprehensive income (Net of Tax)	-	-	-	-
Total Comprehensive Income for the Year	7.03	-	-	7.03

III A. Reconciliation of Equity as at 31.03.2023, 31.03.2022 and 01.04.2021

(Rs. in Lakhs)

Particulars	Note	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
Total equity under local GAAP		558.67	269.90	22.57
Prior Period Adjustments	-	0.47	-	-
Total equity under local GAAP (adjusted)		558.20	269.43	22.57
Adjustments impact: Gain/ (Loss)				
Provision for expected credit loss	A	- 1.00	-	- 0.63
Fair valuation of financial asset - Investments through FVTOCI		-	-	-
Fair valuation of financial asset - Investments through Amortised cost		-	-	-
Fair valuation of financial asset - Investments through FVTPL		-	-	-
Remeasurement of defined benefit plans	B	-	-	-
Reversal of proposed ordinary dividends payable		-	-	-

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

Depreciation, amortisation and impairment on immovable property		-	-	-
Recognition of Rights to Use Assets		-	-	-
Lease Liability		-	-	-
Unwinding of Security Deposit		-	-	-
Fair Valuation of Security Deposit		-	-	-
Amortisation of Rent		-	-	-
Deferred tax Impact	C	0.25	-	0.16
Total IND AS adjustment		0.75	-	0.47
Total equity under Ind AS		557.46	269.43	22.10

III B. Reconciliation of Total Comprehensive Income

		(Rs. in Lakhs)	
Particulars	Note	As at 31.03.2023	As at 31.03.2022
Profit after tax under local GAAP		43.07	7.03
Prior Period Adjustments		-	-
Profit after tax under local GAAP (adjusted)		43.07	7.03
Adjustments Gain/ (Loss)			
Return on Investment		-	-
Fair valuation of financial asset - Investments through FVTPL		-	-
Depreciation, amortisation and impairment on immovable property		-	-
Provision for Gratuity & Provision for Compensated Absence	B	-	-
Interest Income on Deposit		-	-
Amortisation of Rent Expenses		-	-
Interest expenses on Account of Lease Liability		-	-
Other Expenses - Provision for expected credit loss	A	-	1.00
Deferred tax Impact	C	0.25	-
Total Adjustments		-	0.75
Profit after tax as per Ind-AS		42.32	7.03
Other comprehensive income (net of taxes)	D	-	-
Total comprehensive income as per Ind AS		42.32	7.03

IV On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended 31.03.2023 and 31.03.2022.

V Notes to reconciliations:

A Trade receivables

Under Previous GAAP, the Company had recognised provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.

B Remeasurement of defined benefit liabilities

Under previous GAAP, the Company recognised remeasurement of defined benefit plans under Statement of Profit or Loss. Under Ind AS, remeasurement of defined benefit plans are recognised in Other Comprehensive Income.

C Deferred Tax

Under Previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Pursuant to Ind AS requirements, credit for Minimum Alternate Tax (MAT) is reclassified as deferred tax assets. Under I-GAAP the same was presented as part of taxes paid.

D Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in the year should be included in the Statement of Profit and Loss for the year, unless a standard requires or permits otherwise. Items of income or expense that are not recognised in the Statement of Profit and Loss but are shown in statement of profit and loss as "Other Comprehensive Income" includes remeasurement of defined benefit plans and fair value through OCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

E The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

42 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary

Name of the entity in the group	Net assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in other comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount (Rs. in lakhs)	% of consolidated profit or Loss	Amount (Rs. in lakhs)	% of consolidated other comprehensive Income	Amount (Rs. in lakhs)	% of consolidated other comprehensive Income	Amount (Rs. in lakhs)
For the year ended 31st December 2024								
Parent								
- Neetu Yoshi Private Limited	99.12%	3,987.85	98.86%	1,185.56	100.00%	1.18	98.86%	1,186.74
Subsidiary								
Indian								
- Neetus Delight Private Limited	0.50%	20.27	0.81%	9.77	0.00%	-	0.81%	9.77
Consolidation adjustments	0.15%	6.00	0.00%	-	0.00%	-	0.00%	-
Total	99.78%	4,014.12	99.67%	1,195.33	100.00%	1.18	99.67%	1,196.51
Non controlling Interest in subsidiary	0.22%	9.00	0.33%	3.91	0.00%	-	0.33%	3.91
Grand Total	100.00%	4,023.12	100.00%	1,199.24	100.00%	1.18	100.00%	1,200.42

Nectu Yoshi Limited (Previously known as Nectu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

Note 43 : Key Financial Ratios

Ratios for the period ended December 31, 2024

Sr. No.	Particulars	Refer Note	Numerator	Denominator	Period ended 31.12.2024	Year 2023-24	% variance
1	Current Ratio	a	Current Assets	Current Liabilities	3.64	1.45	151.48%
2	Debt – Equity Ratio	b	Borrowings	Total Equity	0.21	0.88	-76.23%
3	Debt Service Coverage Ratio		Profits after Tax + Finance Costs + Depreciation and Amortisation + Non Cash items	Finance Costs + Repayment of borrowings and lease liabilities	5.67	7.42	-23.54%
4	Return on Equity (ROE)	c	Profits after Tax	Average Total Equity	39.96%	99.18%	-59.71%
5	Inventory Turnover Ratio	d	Sales	Average Inventory	12.10	23.15	-47.70%
6	Trade receivables turnover ratio	e	Sales	Average Trade receivables	5.09	8.10	-37.11%
7	Trade payables turnover ratio		Net Purchases of Raw Material and Packing Material	Average Trade payables	123.95	129.80	-4.51%
8	Net capital turnover ratio	f	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	3.11	10.45	-70.24%
9	Net profit ratio		Profit after Tax	Revenue from Operations	23.35%	26.57%	-12.12%
10	Return on capital employed (ROCE)	g	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	32.02%	43.74%	-26.80%
11	Return on investment (ROI)		Income earned on Investments	Average investments	NA	NA	NA

Notes:

- a Due to decrease in current liabilities reflecting improved liquidity.
- b Due to repayment of existing debts during the period.
- c Decline caused by increased equity
- d Higher WIP inventory reflecting extended production cycles.
- e Decrease due to extension of credit terms
- f Decrease due to extension of credit terms
- g Decline due to increased capital employed

Nectu Yoshi Limited (Previously known as Nectu Yoshi Private Limited)

Annexure VII - Notes to Restated Consolidated Summary Statements

Ratios for the year ended March 31, 2024

Sr. No.	Particulars	Refer Note	Numerator	Denominator	Year 2023-24	Year 2022-23	% variance
1	Current Ratio		Current Assets	Current Liabilities	1.45	1.59	-9.03%
2	Debt – Equity Ratio	a	Borrowings	Total Equity	0.88	1.48	-40.65%
3	Debt Service Coverage Ratio	b	Profits after Tax + Finance Costs + Depreciation and Amortisation + Non Cash items	Finance Costs + Repayment of borrowings and lease liabilities	7.42	0.43	1611.12%
4	Return on Equity (ROE)	c	Profits after Tax	Average Total Equity	99.18%	10.24%	868.81%
5	Inventory Turnover Ratio		Sales	Average Inventory	23.15	20.91	10.70%
6	Trade receivables turnover ratio		Sales	Average Trade receivables	8.10	8.17	-0.86%
7	Trade payables turnover ratio	d	Net Purchases of Raw Material and Packing Material	Average Trade payables	129.80	43.98	195.15%
8	Net capital turnover ratio	e	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	10.45	6.80	53.70%
9	Net profit ratio	f	Profit after Tax	Revenue from Operations	26.57%	2.61%	918.98%
10	Return on capital employed (ROCE)	g	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	43.74%	6.28%	596.06%
11	Return on investment (ROI)		Income earned on Investments	Average investments	NA	NA	NA

Notes:

- a Decrease in Debt Equity Ratio is attributable to increase in profitability.
- b Increase in Debt Service Coverage ratio is due to increase in profitability, thus, availability of higher earnings for debt service.
- c Increase in Return on Equity is due to impact of higher profit during the year on closing balance of Equity.
- d Trade Payables Turnover Ratio: For Compliance with MSME norms, the Company has paid off its Creditors as at March 31, 2024, resulting in a higher turnover ratio.
- e Net capital turnover ratio: Better inventory management, and faster turnover of receivables, leading to higher sales.
- f Increase in net profit ratio is due to increase in sales & profitability.
- g Increase in Return on Capital Employed is due to increased sales & profitability.

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements
Ratios for the year ended March 31, 2023

Sr. No.	Particulars	Refer Note	Numerator	Denominator	Year 2022-23	Year 2021-22	% variance
1	Current Ratio	a	Current Assets	Current Liabilities	1.59	5.06	(68.58%)
2	Debt – Equity Ratio		Borrowings	Total Equity	1.48	-	0.00%
3	Debt Service Coverage Ratio		Profits after Tax + Finance Costs + Depreciation and Amortisation + Non Cash items	Finance Costs + Repayment of borrowings and lease liabilities	0.43	NA	NA
4	Return on Equity (ROE)	b	Profits after Tax	Average Total Equity	10.24%	4.82%	100.00%
5	Inventory Turnover Ratio	c	Sales	Average Inventory	20.91	9.05	131.05%
6	Trade receivables turnover ratio	d	Sales	Average Trade receivables	8.17	5.21	56.81%
7	Trade payables turnover ratio		Net Purchases of Raw Material and Packing Material	Average Trade payables	43.98	41.75	5.34%
8	Net capital turnover ratio	e	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	6.80	2.98	128.19%
9	Net profit ratio	f	Profit after Tax	Revenue from Operations	2.61%	1.95%	50.00%
10	Return on capital employed (ROCE)	g	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	6.28%	4.76%	20.00%
11	Return on investment (ROI)		Income earned on Investments	Average investments	NA	NA	NA

Note :

- Decrease in current ratio is due to increased short term borrowings to fund operational expansion.
- Increase in Return on Equity is due to impact of higher profit during the year on closing balance of Equity.
- A higher turnover ratio is due to increased sales activity, which directly contributes to higher revenue.
- Improvement in receivables management.
- Net capital turnover ratio: Better inventory management, and faster turnover of receivables, leading to higher sales.
- Increase in net profit ratio is due to increase in sales & profitability.
- Increase in Return on Capital Employed is due to increased sales & profitability.

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Annexure VII - Notes to Restated Consolidated Summary Statements

Note 44 : Relationship with Struck off Companies

The Company does not have any transactions and balances with companies which are struck off.

Note 45 : Additional Regulatory Information required by Schedule III to the Companies Act, 2013

- i The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- iii The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- iv Utilisation of borrowed funds and share premium
 - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- v There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- vi The Company has not traded or invested in crypto currency or virtual currency during the year.
- vii The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 46 : Events after the reporting period:

There have been no events after the reporting date that require adjustment/disclosures in these financial statements.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. 113447W-W-100019

Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: 06-06-2025



For and on behalf of Board of Directors of
Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
NEETU YOSHI LIMITED

Himanshu Lohia
Managing Director & CFO
DIN: 08564450
Place :- Dehradun
Date: 06-06-2025

Neetu Yoshi Limited
Subodh Lohia
Director.

Subodh Lohia
Whole Time Director
DIN: 08564451
Place :- Dehradun
Date: 06-06-2025

Pranjul Gupta
Company Secretary
Membership No.
Place :- Dehradun
Date: 06-06-2025

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	(₹ in lakhs)			
	Nine month period ended December 31, 2024	31st March, 2024	31st March, 2023	31st March 2022
Net Worth	4,014.12	1,973.79	557.46	269.43
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,684.49	1,718.57	120.55	17.49
Restated PAT as per Profit and Loss Account (Rs. In lakhs)	1,199.24	1,257.72	42.32	7.03
Less: Prior Period Item	-	-	-	-
Adjusted Profit After Tax (PAT)	1,199.24	1,257.72	42.32	7.03
Number of equity share outstanding as on the end of year/period - Refer Note 3	2,85,40,600	38,82,800	22,84,000	1,40,000
Weighted Average Number of Equity Shares Outstanding During the year/period *	2,77,29,950	1,69,97,079	15,17,447	9,80,000
Current Assets	2,053.75	1,461.14	641.19	192.12
Current Liabilities	563.54	1,008.25	402.50	37.97
Face value per share (Rs.)	5	5	5	5
Earnings per share				
Basic earning per share based on weighted average number of shares (INR)	4.31	7.39	1.51	0.72
Diluted earning per share based on weighted average number of shares (INR)	4.31	7.39	1.51	0.72
Return on net worth (%)	39.96%	99.28%	10.24%	4.82%
Net asset value per share	14.06	7.26	3.49	27.49
Current ratio	3.64	1.45	1.59	5.06

*After adjustment for bonus shares allotted on May 24, 2024 and split of shares from Rs. 10 each to Rs. 5 each with effect from May 30, 2024.

Note:

- 1) The ratios have been computed as below:
 - a. Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year
 - b. Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS
 - c. Return on net worth (%): Net profit after tax (as restated) / Average Net worth at the end of the year
 - d. Net assets value per share -: Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year (After adjustment for bonus shares allotted on May 24, 2024 and split of shares from Rs. 10 each to Rs. 5 each with effect from May 30, 2024)
- 2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 3) The figures disclosed above are based on the restated summary statements of the Company.
- 4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, and IV

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 265.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company for the Fiscals 2024, 2023 and 2022 (“**Audited Financial Statements**”), respectively, are available on our website at www.neetuyoshi.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2024, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with “*Risk Factors*”, “*Restated Financial Information*” and “*Management Discussion and Analysis of Financial Position Results of Operations*”, on pages 29, 188 and 265 respectively.

Particulars	Pre-Issue as at December 31, 2024	Post Issue
Borrowings		
Short-Term Borrowings [#] (A)	161.64	161.64
Long-Term Borrowings [#] (B)	678.84	678.84
Total Borrowings (C)	840.48	840.48
Shareholder's Funds		
Share Capital [#]	1427.03	1,940.63
Reserves and Surplus [#]	2587.09	10,291.09
Non-Controlling Interest	9.00	9.00
Total Shareholder's Funds (D)	4023.12	12,240.72
Long-Term Borrowings/ Total Shareholder's Fund (B/D)	0.17	0.01
Total Borrowings/ Total Shareholder's Fund (C/D)	0.21	0.07

As certified by M/s Bagaria & Co LLP, Chartered Accountants vide certificate dated June 10, 2025

[#] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. The amounts disclosed above are derived from the Restated Financial Information.
2. Long-Term Borrowings include current maturities of long term borrowings and non-current lease liabilities.
3. Short-Term Borrowings include current lease liabilities.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “***Our Management – Borrowing Powers***” on page 173.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

SECURED BORROWINGS

The aggregate outstanding borrowings of our Company as on March 31, 2025 as certified by Bagaria & Co. LLP, Chartered Accountants vide certificate dated June 10, 2025, are as follows;

(₹ in lakhs)

S. No.	Category of Borrowing	Sanctioned amount	Amount outstanding as on March 31, 2025*
Secured Loans			
<i>Fund based facilities</i>			
(i)	Term loans	883.23	693.24
(ii)	Working capital facilities - Cash Credit	1250.00	576.44
(iii)	Vehicle and Asset loans	127.50	90.27
	Total fund-based	2,260.73	1,359.95
	Grand Total	2,260.73	1,359.95

* As certified by M/s Bagaria & Co LLP, Chartered Accountants vide certificate dated June 10, 2025

For details in relation to financial indebtedness of our Company, please see “***Restated Financial Information – Note 16 - Borrowings***” on page 202.

Key terms of our secured borrowings (fund based) are disclosed below:

(i) Term loans

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	(In Lakhs) Amount outstanding as on March 31, 2025
Central Bank of India	200.00	9.95%	<u>Primary Security</u> – Exclusive charge on Stocks & Receivables, machinery <u>Collateral Security</u> - Exclusive charge on all piece & parcel of industrial plot & Construction thereon with Khasra No 255 & 256 pertaining to Khata No. 167 admeasuring area 0.7173 Hectare i.e. 7173 Sq mtrs Abadi Village, Fakkarhedi, Parg. & Tehsil Bhagwanpur Dist. Haridwar.	Repayable in 95 monthly Instalments of Rs. 3,04,543 from 30/06/2024 and last instalment of Rs. 3,04,556	182.29
			Personal Guarantee from Mr. Himanshu Lohia and Mr. Subodh Lohia		

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 31, 2025
SIDBI	317.61	8.00% (Repo rate + 1.50%)	<u>Primary Security</u>- Lien Mark of SIDBI FDR of Rs 110 Lakhs First Charge by way of hypothecation in favour of SIDBI on all borrower movable(save & except stock and book debt) including plant & machinery, miscellaneous fixed assets, equipment, machinery, spares, tools & accessories, furniture, fixture & all other assets both present & future of borrower covered under project of Rs. 317.61 Lakhs <u>Collateral Security</u> – Extension of Lien Mark of SIDBI FDR of Rs 20 Lakh under earlier project of Rs. 295 Lakh. Extension of Lien Mark of SIDBI FDR of Rs 25.20 Lakh under earlier project of Rs. 84 Lakh. Extension by way of hypothecation in favour of SIDBI on all borrower movable(save & except stock and book debt) including plant & machinery, miscellaneous fixed assets, equipment, machinery, spares, tools & accessories, furniture, fixture & all other assets both present & future of borrower covered under project of 84 Lakhs Extension by way of hypothecation in favour of SIDBI on all borrower movable (save & except stock and book debt) including plant & machinery, miscellaneous fixed assets, equipment etc. covered under project of 295 Lakh under DCS, depreciation value of the same considering @85% comes out to be Rs. 250 Lakh. Personal Guarantee from Shri Himanshu Lohia and Shri Subodh Lohia	Repayable of principal amount in 53 monthly Instalments of Rs. 5,90,000 from 10/01/2024 and Last Instalment of Rs. 4,91,000.	229.11
SIDBI	84.00	8.00% (Repo rate + 1.50%)	<u>Primary Security</u> - First Charge by way of hypothecation in favour of SIDBI on all borrower movable(save & except stock and book debt) including plant & machinery, miscellaneous fixed assets, equipment, machinery, spares, tools & accessories, furniture, fixture & all other assets both present & future of borrower covered under project of 84 Lakhs and the SIDBI term loan assistance of Rs. 84 lakh. <u>Collateral Security</u> – Extension of Lien Mark of SIDBI FDR of Rs 20 Lakhs under earlier project of Rs. 295 Extension of Lien Mark of SIDBI FDR of Rs 25.20 Lakhs Extension by way of hypothecation in favour of SIDBI on all borrower movable(save & except stock and book	Repayable of principal amount in 53 monthly Instalments of Rs. 1,55,000 from 10/12/2023 and Last instalment of Rs. 1,85,000	59.20

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 31, 2025
			debt) including plant & machinery, miscellaneous fixed assets, equipment etc. covered under project of 295 Lakhs under DCS, depreciation value of the same considering @85% comes out to be Rs. 250 Lakh.		
			Personal Guarantee from Shri Himanshu Lohia and Shri Subodh Lohia		
SIDBI	200.00	8.85% (MCLR+0.95%)	<u>Primary Security-</u> First Charge by way of hypothecation in favour of SIDBI on all borrower movable(save & except stock and book debt) including plant & machinery, miscellaneous fixed assets, equipment, machinery spares, tools & accessories, furniture, fixture & all other assets both present & future of borrower covered under project of Rs. 295 Lakh and SIDBI TL of Rs. 200 Lakh under DCS Scheme.	Repayable of principal amount in 48 monthly Instalments of Rs. 4,16,000 from 10/04/2024 and Last Instalment of Rs. 4,48,000	150.08
			<u>Collateral Security – Extension of Lien Mark of SIDBI FDR of Rs 20 Lakhs</u>		
SIDBI	81.62	8.30% (Repo rate + 1.80%)	<u>Primary Security - First Charge</u> by way of hypothecation in favour of SIDBI on all borrower movable(save & except stock and book debt) including plant & machinery, miscellaneous fixed assets, equipment, machinery, spares, tools & accessories, furniture, fixture & all other assets both present & future of borrower covered under project of 81.62 Lakhs	Repayable of principal amount in 53 monthly instalments of Rs. 1,51,000 from 10/10/2024 and Last instalment of Rs. 1,59,000	72.56
			<u>Collateral Security – Lien Mark of SIDBI FDR of Rs 20.50 Lakhs</u> Extension of Lien Mark of SIDBI FDR of Rs 155.20 Lakhs		
			Extension of first charge by way of hypothecation in favour of SIDBI on all movable plant & machinery, spares, tools & accessories, office equipment, computer, furniture & fixtures, both present & future from TL assistance, of Rs 84 Lakhs		
			Extension of first charge by way of hypothecation in favour of SIDBI on all movable plant & machinery, spares, tools & accessories, office equipment, computer, furniture & fixtures, both present & future from TL assistance, of Rs 200 Lakhs under project of 295 Lakhs		
			Extension of first charge by way of hypothecation in favour of SIDBI on all movable plant & machinery, spares, tools & accessories, office equipments, computer, furniture & fixtures, both present & future from TL assistance, of Rs 317.61 Lakhs		
			Personal Guarantee from Shri Himanshu		

Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 31, 2025
			Lohia and Shri Subodh Lohia		
	883.23				693.24

(ii) Working capital facilities - Cash Credit

					(In Lakhs)
Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 31, 2025
Central Bank of India	1,250.00	9.00% (CBI-IV)	<u>Primary Security -</u> Exclusive charge on stocks, receivables and machinery. <u>Collateral Security -</u> Exclusive charge on all piece & parcel of industrial plot & Construction thereon with Khasra No 255 & 256 pertaining to Khata No. 167 admeasuring area 0.7173 Hectare i.e. 7173 Sq mtrs Abadi Village, Fakkarhedi, Parg. & Tehsil Bhagwanpur Distt. Haridwar. Personal Guarantee from Mr. Himanshu Lohia and Mr. Subodh Lohia	Repayable on demand	576.44
Total	1,250.00				576.44

(iii) Vehicle and Asset loans

					(In Lakhs)
Name of Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 31, 2025
Central Bank of India	76.22	9.50 % (MCLR/RBL R+0.15)	Hypothecation Vehicle Personal Guarantee from Himanshu Lohia	Repayable in 59 monthly Instalments of Rs. 1,60,077 from 30/04/2024 and last instalment of Rs. 1,60,055	62.24
Protium Finance Limited	51.28	13.65%	Hypothecation Asset Financed	Repayable in 48 monthly instalments of Rs. 1,39,201 from 10/03/2023	28.03
Total	127.50				90.27

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. **Pre-payment:** The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by us, where specified, ranges typically between 2% to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain

facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.

2. **Default/ Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity / overdrawn in the account etc. Further, the default interest payable on the facilities availed by us is charged at upto 2% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.
3. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:
 - a. change or alternation in the capital structure;
 - b. effect any scheme of amalgamation or reconstruction;
 - c. undertake any project or implementation of new scheme of expansion/ diversification;
 - d. declaration of payment of dividend;
 - e. withdraw or allow to be withdrawn during the currency of the loan any moneys brought in by the borrower;
 - f. invest any funds by way of deposits or loans or in share capital of any other concern;
 - g. borrow or obtain credit facilities from any bank or financial institution;
 - h. appoint sole selling agents.
 - i. create any charge, lien or encumbrance over undertaking or any part thereof in favour of any bank, financial institution, firm or person;
 - j. enter into any contractual obligation which will be detrimental to interest of lender;
 - k. sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender;
 - l. change in accounting policies; and
 - m. carry on any general trading activity other than trading for own products.
4. **Events of Default:** The term loan and other facilities availed by us contain certain standard events of default, including:
 - a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
 - b. failure or inability by our Company to repay any amount due under principal amount or interest;
 - c. failure to comply with any provision of the financing documents;
 - d. cease to carry on the business or threatens to carry on the business;
 - e. use of borrowing for purposes other than those agreed with lenders;
 - f. breach of any covenants, conditions, representations or warranties of financing documents;
 - g. cross default under any arrangement for the facilities extended by lender;
 - h. any misstatement, misrepresentation or misleading information in financing documents;
 - i. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
 - j. obligation under financing arrangement or end use of amount borrowed becomes illegal or unlawful;
 - k. occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
 - l. repudiation of a financing document or evidencing an intention to repudiate a finance document;
 - m. failure to obtain or maintain inadequate insurance; and
 - n. occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

UNSECURED BORROWINGS

As on March 31, 2025, we have availed unsecured loans which are repayable on demand and the outstanding amount of unsecured loan is ₹ 6.00 lakhs as of date, the details of which are as under:

(₹ in lakhs)

S. No.	Category of Borrowing	Amount outstanding as on March 31, 2025	Rate of Interest
	Long Term Loan		
	Himanshu Lohia	4.40	Interest Free
	Subodh Lohia	1.60	Interest Free
	Total	6.00	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion and analysis of our financial condition and results of operations for the nine month period ended December 31, 2024 and Financial Years 2024, 2023 and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “**Restated Financial Statements**” beginning on page 188 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with applicable Accounting Standards.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled “**Risk Factors**” beginning on page 29 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Neetu Yoshi Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “**Restated Financial Statements**” for the nine month period ended December 31, 2024 and Financial Years 2024, 2023 and 2022 included in this Prospectus beginning on page 188 of this Prospectus.*

Business Overview

We are foundry with integrated CNC machine shop engaged in the business of manufacturing of customised products in different grades of ferrous metallurgical products. Our versatile product portfolio covers different grades of mild steel, spheroidal graphite iron, cast iron and manganese steel, from as small as 0.2 Kgs to 500 Kgs finished metallurgical products. We are a RDSO certified vendor for manufacturing and supply of 20 casting products for Indian Railways. We are also ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified which certifies our quality management, environmental management and occupational health & safety management system respectively, employed by us in our manufacturing facility. We combine modern manufacturing technology and engineering expertise with cost efficient processes, to deliver quality products at competitive prices. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge.

We offer to our customers a comprehensive range of both standard and customised products. We have a diverse product portfolio of over 25 products supplemented by our ability to make customised products for our customers. Our growth since inception demonstrates our capability as an emerging supplier for a diverse range of products and positions us as a strategic and preferred supplier. As on date we supply our products to Indian Railways. As on date of this Prospectus, we are majorly catering and serving Indian Railways through our casting products which are used for production of critical safety products i.e. braking solutions, suspensions, propulsion aids & coupling attachments for trains of Indian railways and therefore serves as bogie components, LHB bogie component, coupler component for wagons, coach component for coach, locomotive component, railway track component for Indian Railways.

We constantly strive to produce our products of standard quality and sustainability. To achieve this, we stick to strict quality standards, continuous in-house evaluations and training of our workforce. Our continuous focus on providing quality products and services consistently to our customers has helped us nurture our growing relationships with our customers. We focus on understanding customer specific requirements, and also endeavour to continuously focus on quality, safety, value proposition, and the price competitiveness of our offerings, which we believe has helped us in establishing and maintaining our relationships with our customers. Our Company directly sell its products to domestic customers. We combine modern manufacturing technology and engineering expertise with cost efficient processes, to deliver quality products at competitive prices. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the nine month period ended December 31, 2024 and Financial Years ended March 31, 2024, 2023 and 2022 is set out below:

Particulars	(₹ in lakhs, unless stated otherwise)			
	Nine month period ended December 31, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Financial				
Revenue from Operations (1)	5,136.08	4,733.42	1,623.07	458.85
Gross Profit (2)	2,632.75	2,306.27	327.19	56.29
Gross Profit Margin (3)	51.26%	48.72%	20.16%	12.27%
EBITDA (4)	1,684.49	1,718.57	120.55	17.49
EBITDA Margin (5) (in %)	32.80%	36.31%	7.43%	3.81%
Net Profit after tax (6)	1,199.24	1,257.72	42.32	7.03
Net Profit Margin (7) (in %)	23.35%	26.57%	2.61%	1.53%
Return on Net Worth (8) (in %)	39.96%	99.28%	10.24%	4.82%
Return on Capital Employed (9) (in %)	32.02%	43.74%	6.28%	4.76%

Notes:

- (1) Revenue from operations represents the revenue from sale of products of our Company as recognized in the Restated financial information.
- (2) Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade.
- (3) Gross profit margin is calculated as gross profit as a percentage of revenue from operations.
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expenses less other income.
- (5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (6) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (7) Net Profit margin is calculated as restated net profit after tax for the year divided by revenue from operations.
- (8) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
- (9) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the current financial year/period).

Significant Developments subsequent to the last audited period:

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Factors Affecting our Results of Operations:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 29 of this Prospectus. Our Results of Operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Our ability to retain our key managements persons and other employees;
4. Changes in laws and regulations that apply to the manufacturing industry in which we operate.
5. Our failure to keep pace with rapid changes in technology;
6. Our ability to grow our business;
7. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
8. General economic, political and other risks that are out of our control;
9. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. Company's ability to successfully implement its growth strategy and expansion plans;
11. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
12. Inability to successfully obtain registrations in a timely manner or at all;
13. Occurrence of Environmental Problems & Uninsured Losses;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties;
15. Any adverse legal proceedings initiated against our company or its promoters, directors and key managerial personnel's;
16. Concentration of ownership among our Promoters; and
17. The performance of the financial markets in India and globally.

Significant Accounting Policies:

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “*Restated Financial Statements*” beginning on page 188 of the Prospectus.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of: (i) sale of finished goods.

Other Income

Other income includes (i) Interest Income mainly from Bank on deposits and (ii) interest on IT Refund, (iii) Other operating Revenue and (iv) written back Liabilities which are no longer required.

Expenses

Our expenses comprises of: (i) cost of materials consumed; (ii) purchases of stock in trade; (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Cost of Materials Consumed

Cost of materials consumed denote the sum of opening stock and purchases of stock of raw materials less closing stock of raw materials.

Purchases of stock-in-trade

Purchase of stock-in-trade denotes the purchase cost of traded goods

Changes in Inventories

Changes in inventories denote the difference between opening and closing balance of work in progress, finished goods and stock in trade

Employee Benefits Expense

Employee benefits expenses include (i) Salaries and Wages, (ii) Staff Welfare/ Bonus Expenses, (iii) Contributions to Provident and Other Fund, (iv) Directors Remuneration and (v) Gratuity

Finance Cost

Finance cost includes (i) interest on borrowings; (ii) bank charges and (iii) processing fees & other charges.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses primarily include depreciation expenses on our Plant & machinery, Car, Computer & Softwares, Office Equipment's, & Building

Other Expenses

Other expenses include (i) audit fees; (ii) consumption of stores, spares & consumables; (iii) Power & Fuel expenses; (iv) Repair & Maintenance Expenses; (v) Legal & Professional Expenses; (vi) Travelling & Conveyance expenses; (vii) Rent Expenses; (viii) Job work charges; (ix) Freight & Handling Charges; (x) Pollution Control Expenses; (xi) Bank charges; (xii) Insurance Expenses; (xiii) Provision for Expected credit Loss; (xiv) Miscellaneous Expenses.

Discussion on Results of Operations:

The following table sets forth select financial data from restated profit and loss accounts for the nine month period ended December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	(₹ in Lakhs)							
	Nine month period ended December 31, 2024		Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2022	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
Income								
Revenue from operations	5,136.08	99.79%	4,733.42	99.75%	1,623.07	99.40%	458.85	99.11%
Other Income	10.78	0.21%	11.94	0.25%	9.76	0.60%	4.13	0.89%
Total Income	5,146.85	100.00%	4,745.36	100.00%	1,632.83	100.00%	462.99	100.00%
Expenses								
Cost of Materials Consumed	2,536.46	49.28%	2,672.80	56.32%	22.43	1.37%	-	-
Purchase of Traded Goods	15.90	0.31%	5.55	0.12%	1,229.05	75.27%	500.77	108.16%
Changes in inventories of finished goods and work-in-progress	(49.03)	(0.95%)	(251.2)	(5.29%)	44.4	2.72%	(98.2)	(21.21%)
Employee Benefits Expense	266.32	5.17%	167.67	3.53%	57.11	3.50%	11.94	2.58%
Finance Costs	120.16	2.33%	120.23	2.53%	30.71	1.88%	0	0.00%
Depreciation and Amortization Expense	112.56	2.19%	79.81	1.68%	33.57	2.06%	4.62	1.00%
Other Expenses	692.32	13.45%	431.98	9.10%	159.28	9.75%	30.99	6.69%
Total Expenses	3,694.69	71.79%	3,226.84	68.00%	1,576.56	96.55%	450.12	97.22%
Profit before tax	1,452.16	28.21%	1,518.52	32.00%	56.27	3.45%	12.87	2.78%
Tax expense		0.00%						
Current Tax	234.70	4.56%	233.63	4.91%	13.58	0.83%	3.6	0.78%
Deferred Tax	18.00	0.35%	27.18	0.55%	0.37	0.02%	1.45	0.31%
Current taxes relating to earlier years	0.22	0.00%	-	-	-	-	0.79	0.17%
Total Tax Expense	252.92	4.91%	260.80	5.46%	13.95	0.85%	5.84	1.26%
Profit After Tax	1,199.24	23.30%	1,257.72	26.54%	42.32	2.59%	7.03	1.52%
Non-controlling interests	3.91	0.08%	1.26		-		-	
Profit attributable to equity share holders of the Company	1,195.33	23.22%	1,256.46	26.51%	42.32	2.59%	7.03	1.52%

* (%) column represents percentage of total income

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 TO FINANCIAL YEAR ENDED MARCH 31, 2023

Particulars	(₹ in Lakhs)			
	Year Ended March 31, 2024	Year Ended March 31, 2023	Changes	Change
	₹ in lakhs	₹ in lakhs	₹ in lakhs	%
Income				
Revenue from operations	4,733.42	1,623.07	3,110.35	191.63%
Other Income	11.94	9.76	2.18	22.34%
Total Income	4,745.36	1,632.83	3,112.53	190.62%
Expenses				
Cost of Materials Consumed	2,672.80	22.43	2,650.37	11816.18%
Purchase of Traded Goods	5.55	1,229.05	(1,223.50)	(99.55%)
Changes in inventories of finished goods and work-in-progress	(251.20)	44.40	(295.60)	(665.77%)
Employee Benefits Expense	167.67	57.11	110.56	193.59%
Finance Costs	120.23	30.71	89.52	291.50%
Depreciation and Amortization Expense	79.81	33.57	46.24	137.74%
Other Expenses	431.98	159.28	272.70	171.21%
Total Expenses	3,226.84	1,576.56	1,650.28	104.68%
Profit before tax	1,518.52	56.27	1,462.25	2598.63%
Tax expense				
Current Tax	233.63	13.58	219.54	1616.64%
Deferred Tax	27.18	0.37	26.81	7,244.96%
Total Tax Expense	260.80	13.95	246.35	1765.92%
Profit After Tax	1,257.72	42.32	1,215.40	2873.13%
Non-controlling interests	1.26	-		
Profit attributable to equity share holders of the Company	1256.46	42.32	1,214.13	2,870.15%

Income:

Total Revenue:

Our Total Revenue increased by 190.62% to ₹4,745.36 Lakhs in Financial year ended March 31, 2024 from ₹1,632.83 Lakhs in Financial year ended March 31, 2023.

Revenue from Operations

Our Revenue from Operations increased by 191.63% to ₹4,733.42 Lakhs in Financial year ended March 31, 2024 from ₹1,623.07 Lakhs in Financial year ended March 31, 2023. The increase in revenue is on account of commencement of manufacturing operations by the company by setting up manufacturing facility in fiscal year 2024 at Uttarakhand which was having installed capacity of 4,493 Metric tonnes per annum.

Other Income

Our other income increased by 22.34% to ₹11.94 Lakhs in Financial year ended March 31, 2024 from ₹9.76 Lakhs in Financial year ended March 31, 2023. The increase is majorly due to interest income in Financial year ended March 31, 2024

Expenditure

Total Expenses

Our total expenses have also increased by 104.68 % to ₹ 3,226.84 lakhs in Financial Year ended March 31, 2024 from ₹1,576.56 lakhs in Financial Year ended March 31, 2023. This increase was principally due to ₹ 2,650.37 lakhs increase in cost of material consumed, ₹ 1,223.50 lakhs decrease in purchases of Stock-In-Trade, ₹ 295.60 lakhs decrease in changes in inventories of finished goods, & work in progress, ₹ 110.56 lakhs increase in employee benefit expenses, ₹ 89.52 lakhs increase in finance costs, ₹ 46.24 Lakhs increase in depreciation and amortization expenses and ₹ 272.70 lakhs increase in other expenses

Cost of Goods Sold

Cost of Goods Sold represents sum of cost of material consumed, purchases of stock in trade, changes in inventories of finished goods, work in progress, and stock in trade. Cost of Goods Sold has increased by 87.30% from Financial Year ended March 31, 2023 to Financial Year ended March 31, 2024 due to the factors described below.

Cost of Material Consumed

Our Cost of Material Consumed increased considerably by 11,816.18% to ₹2672.80 Lakhs in Financial year ended March 31, 2024 from ₹22.43 Lakhs in the Financial year ended March 31, 2023. This increase was primarily attributable to an increase in consumption of raw materials during the year owing to commencement of manufacturing operations in the Financial year ended March 31, 2024.

Purchase of Traded Goods

The purchase of traded goods decreased to ₹5.55 Lakhs in Financial year ended March 31, 2024 from ₹1,229.05 Lakhs for Financial year ended March 31, 2023. The decrease in purchase of stock in trade is due to commencement of manufacturing operations in Financial year ended March 31, 2024 owing to decrease in purchase of traded goods.

Changes in inventories of finished goods and work-in-progress

The Changes in inventories of finished goods and work-in-progress decreased by 665.77% to ₹-251.20 Lakhs in Financial year ended March 31, 2024 from ₹44.40 Lakhs in Financial year ended March 31, 2023 owing to commencement of manufacturing facility by the company resulting in increase in inventory of finished goods.

Employee Benefit Expenses

The employee benefits expense increased significantly by 193.59% to ₹167.67 Lakhs in Financial year ended March 31, 2024 from ₹57.11 Lakhs in Financial year ended March 31, 2023. This increase was primarily attributable to increase in salary and wages due to commencement of factory operations in Uttarakhand.

Finance Cost

Finance cost has substantially increased by 291.50% to ₹120.23 Lakhs in Financial year ended March 31, 2024 from ₹30.71 Lakhs in Financial year ended March 31, 2023 on account of increase in borrowings in Financial year ended March 31, 2024.

Depreciation & Amortization

Depreciation and amortization expense increased by 137.74% to ₹79.81 Lakhs in Financial year ended March 31, 2024 from ₹33.57 Lakhs in Financial Year ended March 31, 2023. This increase is on account of purchase of additional Plant and Machinery as company has started manufacturing operations in Financial year ended March 31, 2024.

Other Expenses

Other expenses increased by 171.21% to ₹ 431.98 lakhs in Financial Year ended March 31, 2024 from ₹ 159.28 lakhs in Financial Year ended March 31, 2023. This was primarily due to increase consumption of power & fuel expenses by ₹ 145.96 Lakhs, an increase in freight & handling charges by ₹ 104.07 lakhs, an increase in travelling & conveyance expenses by ₹ 15.63 lakhs & an increase in repair & maintenance expenses by ₹ 13.01 lakhs.

Profit before tax

Profit before tax has substantially increased by 2598.63% from ₹56.27 lakhs in Financial year ended March 31, 2023 to ₹1518.52 lakhs in Financial year ended March 31, 2024. This Increase is primary due to the commencement of manufacturing operations by the company in Financial year ended March 31, 2024.

Tax Expense

Due to increase in our profit before tax, our tax expense increased by 1,765.92% to ₹260.80 lakhs in Financial year ended March 31, 2024 from ₹13.95 lakhs in Financial year ended March 31, 2023. Our current tax expenses has been increased to ₹233.63 Lakhs in 2024 from ₹13.58 Lakhs in 2023. Our deferred tax expenses increased to ₹27.18 Lakhs in FY 2024 from ₹0.37 Lakhs In 2023

Profit after tax

For the reasons discussed above, our profit after tax increased by 2,873.13% to ₹1,257.72 Lakhs in Financial year ended March 31, 2024 from ₹42.32 Lakhs in Financial year ended March 31, 2023.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022

Particulars	(₹ in Lakhs)			
	Year Ended March 31, 2023	Year Ended March 31, 2022	Change	Change
	₹ in lakhs	₹ in lakhs	₹ in lakhs	%
Income				
Revenue from operations	1,623.07	458.85	1,164.22	253.73%
Other Income	9.76	4.13	5.63	136.32%
Total Income	1,632.83	462.99	1,169.84	252.67%
Expenses				
Cost of Materials Consumed	22.43	-	22.43	
Purchase of Traded Goods	1,229.05	500.77	728.28	145.43%
Changes in inventories of finished goods and work-in-progress	44.4	(98.2)	142.60	(145.21%)
Employee Benefits Expense	57.11	11.94	45.17	378.31%
Finance Costs	30.71	-	30.71	
Depreciation and Amortization Expense	33.57	4.62	28.95	626.62%

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	Change	Change
	₹ in lakhs	₹ in lakhs	₹ in lakhs	%
Other Expenses	159.28	30.99	128.29	413.97%
Total Expenses	1,576.56	450.12	1,126.44	250.25%
Profit before tax	56.27	12.87	43.40	337.22%
Tax expense				
Current Tax	13.58	3.60	9.98	277.22%
Deferred Tax	0.37	1.45	-1.08	-74.48%
Current taxes relating to earlier years	0	0.79	-0.79	-100.00%
Total Tax Expense	13.95	5.84	8.11	138.87%
Profit After Tax	42.32	7.03	35.29	501.99%

Income:

Total Revenue:

Our Total Revenue increased by 252.67% to ₹1632.83 Lakhs in Financial year ended March 31, 2023 from ₹462.99 Lakhs in Financial year ended March 31, 2022.

Revenue from Operations

Our Revenue from Operations increased by 253.73% to ₹1623.07 Lakhs in Financial year ended March 31, 2023 from ₹458.85 Lakhs in Financial year ended March 31, 2022. The increase in revenue can be primarily attributable due to commissioning of machining workshop in Financial year ended March 31, 2023.

Other Income

Our other income increased by 136.32% to ₹9.76 Lakhs in Financial year ended March 31, 2023 from ₹4.13 Lakhs in Financial year ended March 31, 2022. This increase can be primarily attributable to write back of liabilities no longer required in Financial year ended March 31, 2023 of ₹2.92 Lakhs and receipt of bad debts amounting to ₹3.21 Lakhs in Financial year ended March 31, 2023.

Expenditure

Total Expenses

Our total expenses have also increased by 250.25 % to ₹ 1,576.56 lakhs in Financial Year ended March 31, 2024 from ₹450.12 lakhs in Financial Year ended March 31, 2023. This increase was principally due to ₹ 22.43 lakhs increase in cost of material consumed, ₹ 728.28 lakhs increase in purchases of Stock-In-Trade, ₹ 142.60 lakhs increase in changes in inventories of finished goods, & work in progress, ₹ 45.17 lakhs increase in employee benefit expenses, ₹ 30.71 lakhs increase in finance costs, ₹ 28.95 Lakhs increase in depreciation and amortization expenses and ₹ 128.29 lakhs increase in other expenses

Cost of Goods Sold

Cost of Goods Sold represents sum of cost of material consumed, purchases of stock in trade, changes in inventories of finished goods, work in progress, and stock in trade. Cost of Goods Sold has increased by 221.91% from Financial Year ended March 31, 2022 to Financial Year ended March 31, 2023 due to the factors described below.

Cost of Material Consumed

Our company started Machining workshop in Financial Year ended March 31, 2023 and hence Cost of Material Consumed of ₹22.43 Lakhs in Financial year ended March 31, 2023 is accounted.

Purchase of Traded Goods

The purchase of traded goods increased by 145.43% to ₹1,229.05 Lakhs in Financial year ended March 31, 2023 from ₹500.07 Lakhs in Financial year ended March 31, 2022. This increase was primarily attributable due to commissioning of Machining workshop and increase in the business operations of the company in the Financial year ended March 31, 2023.

Changes in inventories of finished goods and work-in-progress

The Changes in inventories of finished goods and work-in-progress increased to ₹44.40 Lakhs in Fiscal 2023 from ₹(98.20) Lakhs in Financial year ended March 31, 2022.

Employee Benefit Expenses

The employee benefits expense increased significantly by 378.31% to ₹57.11 Lakhs in Financial year ended March 31, 2023 from ₹11.94 Lakhs in Financial year ended March 31, 2022. This was primarily attributed to increase in Salaries and Wages and Staff Welfare Expense as compared to the previous year.

Finance Cost

Finance cost was ₹30.71 Lakhs in Financial year ended March 31, 2023 due to availment of borrowings in Financial year ended March 31, 2023. However, there is no borrowings in Financial year ended March 31, 2022.

Depreciation & Amortization

Depreciation and amortization expense increased by 626.62% to ₹33.57 Lakhs in Financial year ended March 31, 2023 from ₹4.62 Lakhs in Financial year ended March 31, 2022 due to purchase of Fixed Assets for commencement of Machining workshop in Financial year ended March 31, 2023.

Other Expenses

Other expenses increased by 413.97% to ₹ 159.28 lakhs in Financial Year ended March 31, 2023 from ₹ 30.99 lakhs in Financial Year ended March 31, 2022. This was primarily due to an increase in freight & handling charges by ₹ 42.76 lakhs, an increase in travelling & conveyance expenses by ₹ 16.35 lakhs, increase consumption of power & fuel expenses by ₹ 13.14 Lakhs & an increase in repair & maintenance expenses by ₹ 10.85 lakhs

Profit before tax

Profit before tax has increased by 337.22% to ₹56.27 lakhs in Financial year ended March 31, 2023 from ₹12.87 lakhs in Financial year ended March 31, 2022. The increase in Profit before Tax can be primarily attributable to commencement of Machining workshop and increase in revenue in Financial year ended March 31, 2023.

Tax Expense

Due to increase in our profit before tax, our tax expense increased by 138.87% to ₹13.95 lakhs in Financial year ended March 31, 2023 from ₹5.84 lakhs in Financial year ended March 31, 2022. Our current tax expenses has been increased to ₹13.58 Lakhs in 2023 from ₹3.60 Lakhs in 2022. Our deferred tax expenses increased to ₹0.37 Lakhs in FY 2023 from ₹1.45 Lakhs In 2022.

Profit after tax

For the reasons discussed above, our profit after tax increased substantially by 501.99% from ₹7.03 Lakhs in Financial year ended March 31, 2022 to ₹42.32 Lakhs in Financial year ended March 31, 2023.

CASH FLOW

The table below summaries our cash flows from our Restated Consolidated Financial Information for the nine month period ended December 31, 2024 and for financial years ended March 31, 2024, 2023, and 2022:

(Rs. In Lakhs)

Particulars	Nine month period ended December 31, 2024	For the Financial Years ended March 31,		
		2024	2023	2022
Net cash (used in)/ Generated from operating activities	983.56	767.25	(195.27)	1.89
Net cash (used in)/ Generated from investing activities	(908.19)	(1622.36)	(753.88)	(70.48)
Net cash (used in)/ Generated from finance activities	(151.28)	956.88	1041.88	73.39
Cash & Cash Equivalents at beginning of period/year	199.72	97.95	5.22	0.43
Cash & Cash Equivalents at end of period/year	123.81	199.72	97.95	5.22

Cash flow from operating activities:

For the Nine month period ended December 31, 2024

The Net cash Generated from operating activities is ₹983.56 Lakhs. Our Operating profit before working capital changes was ₹ 1651.63 Lakhs for the period ended December 31, 2024, which was the result of the profit before tax for the period of ₹ 1,452.16 Lakhs adjusted primarily for depreciation and amortization of ₹ 112.56 Lakhs, finance cost of ₹ 92.39 Lakhs, Provision for expected credit loss of ₹2.08 Lakhs, Interest income of ₹10.78 Lakhs and Provision for Employee Benefits of ₹3.21 Lakhs. Our movement in Working capital changes primarily consisted of increase in Inventories of ₹141.44 lakhs, increase in Trade Receivables of ₹327.54 lakhs, increase in other financial assets of ₹60.33, increase in Other financial liabilities of ₹10.62, increase in other current assets of ₹204.66, increase in trade payables of ₹42.68 lakhs and increase in Liabilities and Provisions of ₹80.05 lakhs.

For the year ended 31st March 2024

The Net cash Generated from operating activities is ₹767.25 Lakhs. Our Operating profit before working capital changes was ₹1,713.38 Lakhs in Financial year ended March 31, 2024, which was the result of the profit before tax for the year of ₹1,518.52 Lakhs adjusted primarily for depreciation and amortization of ₹79.81 Lakhs, finance cost of ₹120.23 Lakhs, Provision for expected credit loss of ₹2.63 Lakhs, Interest income of ₹8.06 Lakhs and loss on goodwill write off of ₹0.26 Lakhs. Our movement in Working capital changes primarily consisted of increase in Inventories of ₹298.15 lakhs, increase in Trade Receivables of ₹525.00 lakhs, increase in other financial assets of ₹23.09, increase in Other financial liabilities of ₹74.48, decrease in other current assets of ₹109.62, decrease in trade payables of ₹41.99 lakhs, decrease in other current liabilities of ₹23.10 and increase in Liabilities and Provisions of ₹14.22 lakhs.

For the year ended 31st March 2023

The Net cash used in operating activities is ₹195.27 Lakhs. Our Operating profit before working capital changes was ₹118.64 Lakhs in Financial year ended March 31, 2023, which was the result of the profit before tax for the period of ₹56.27 Lakhs adjusted primarily for depreciation and amortization of ₹33.57 Lakhs, finance cost of ₹ 30.71 Lakhs, provision for expected credit loss of ₹1.00 Lakhs and Liabilities no longer required written back of ₹2.92 lakhs. Our Working capital changes primarily consisted of decrease in Inventories of ₹44.40 lakhs, increase in Trade Receivables of ₹247.14 lakhs, decrease in Other financial assets of ₹14.43, increase in other

current assets of ₹153.20, increase in trade payables of ₹27.07 lakhs, increase in other current liabilities of ₹1.32 and decrease in Liabilities and Provisions of ₹12.78 lakhs.

For the year ended 31st March 2022

The Net cash Generated from operating activities is ₹1.89 Lakhs. Our Operating profit before working capital changes was ₹17.47 Lakhs in Financial year ended March 31, 2022 which was the result of the profit before tax for the period of ₹12.87 Lakhs adjusted primarily for depreciation and amortization of ₹4.62 Lakhs and Liabilities no longer required written back of ₹0.02 lakhs. Our Working capital changes primarily consisted of increase in Inventories of ₹98.20 lakhs, decrease in Trade Receivables of ₹73.18 lakhs, increase in Other financial assets of ₹1.45 Lakhs, increase in other current assets of ₹11.26 Lakhs, increase in trade payables of ₹5.85 lakhs, increase in other current liabilities of ₹21.78 and decrease in Liabilities and Provisions of ₹1.89 lakhs.

Cash flow from Investing Activities:

For the Nine month period ended December 31, 2024

Net cash used in Investing activities is ₹908.19 Lakhs for the period ended December 31, 2024. This reflected the capital expenditure towards fixed assets for ₹902.82 Lakhs and term deposit of 16.15 Lakhs. The payments were partially offset by receipt of interest income of ₹10.78 Lakhs.

For the year ended March 31, 2024

Net cash used in Investing activities is ₹1,622.36 Lakhs in Financial year ended March 31, 2024. This reflected the capital expenditure towards fixed assets for 1,474.73 Lakhs and term deposit of 155.70 Lakhs. The payments were partially offset by receipt of interest income of ₹8.06 Lakhs.

For the year ended March 31, 2023

Net cash used in Investing activities is ₹753.88 Lakhs in Financial year ended March 31, 2023. This reflected the capital expenditure towards fixed assets for 739.39 Lakhs and term deposit of ₹20.00 Lakhs. The payments were partially sale of fixed assets of ₹5.51 Lakhs.

For the year ended March 31, 2022

Net cash used in Investing activities is ₹70.48 Lakhs in Financial year ended March 31, 2022. This reflected the capital expenditure towards fixed assets for ₹70.48 Lakhs.

Cash flow from Financing Activities:

For the Nine month period ended December 31, 2024

Net cash used in financing activities was ₹151.28 lakhs for the period ended December 31, 2024 consisting of repayment of borrowings of ₹898.46 lakhs, proceeds from issue of shares of ₹ 843.82 lakhs, Loans Given ₹4.25 Lakhs and finance cost of ₹92.39 lakhs.

For the year ended March 31, 2024

Net cash generated from financing activities was ₹956.88 lakhs for the financial year ended March 31, 2024 consisting of proceeds from long term borrowings of ₹913.56 lakhs, proceeds from issue of shares of ₹159.88 lakhs, transaction in NCI of ₹3.67 Lakhs and finance cost of ₹ 120.23 lakhs.

For the year ended March 31, 2023

Net cash generated from financing activities was ₹1,041.88 lakhs for the financial year ended March 31, 2023 consisting of proceeds from long term borrowings of ₹825.38 lakhs, receipt of loans & advances of ₹1.51 lakhs, proceeds from issue of shares of ₹245.70 Lakhs and finance cost of ₹ 30.71 lakhs.

For the year ended March 31, 2022

Net cash generated from financing activities was ₹73.39 lakhs for the financial year ended March 31, 2022 consisting of receipt of loans & advances of ₹28.89 lakhs, receipt from Share Application Money Pending Allotment ₹240.30 Lakhs and repayment of borrowings of ₹195.80 Lakhs.

Financial Indebtedness

As on March 31, 2025 the total outstanding borrowings of our Company was ₹ 1,365.95 Lakhs. The following table sets out the details of the total borrowings outstanding as on March 31, 2025

		(₹ in Lakhs)
		As at March 31, 2025
Secured		
Term Loan		693.24
Working Capital Facilities- Cash Credit		576.44
Vehicle and asset Loan		90.27
Unsecured		
Loan from Related Parties/Others		6.00

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Contingent Liabilities

The following table sets forth our contingent liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 as per the Restated Financial Information:

Particulars	As at 31 st December 2024	As at 31 st March 2023	As at 31 st March 2022
(i)Contingent Liabilities			
(a)Claims against the company not acknowledged as debt	-	-	-

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Restated Financial Information*” on page 188, there have been no reservations, qualifications and adverse remarks.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "**Risk Factors**" on page 29.

3. Income and Sales on account of major product/main activities

The company is engaged primarily in business of manufacturing of customised products in different grades of ferrous metallurgical products.

4. Whether the Company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the section titled "**Risk Factors**" on page 29 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increase in sales

Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section "**Risk Factors**" on page 29. Changes in revenue in the last three Financial Years are as described in "*Results of Operations Information for the Financial Year ended March 31, 2024 compared with Financial Year ended March 31, 2023*" and "*Results of Operations Information for the Financial Year ended March 31, 2023 compared with Financial Year ended March 31, 2022*" mentioned above.

7. Status of any publicly announced new products or business segment.

As on the date of the Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

8. The extent to which business is seasonal.

Our Company's business is not seasonal.

9. Competitive conditions.

Competitive conditions are as described under the chapters titled “**Industry Overview**” and “**Business Overview**” beginning on pages 125 and 136, respectively of this Prospectus.

10. Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “**Risk Factors**” on page 29 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

11. Significant Dependence on Single or Few customers

Sr.No	Particulars	Nine month period ended December 31, 2024		FY23-24		FY22-23		FY21-22	
		Revenue	%	Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top 5 Customers	3,177.37	62.20	3,981.83	84.31	1,382.37	85.17	437.76	95.40
2	Revenue from Top 10 Customers	4,427.15	86.87	4,456.45	94.36	1,544.72	95.17	458.76	99.94

As certified by M/s Bagaria & Co LLP, Chartered Accountants vide certificate dated June 10, 2025

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, its Subsidiaries, its KMPs and SMPs and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on June 06, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the latest annual restated consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the latest annual restated consolidated financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. 21.78 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 06, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payables as per the Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on December 31, 2024, were ₹42.68 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	1*	0.3
Indirect Tax	1#	3.97
Total	2	4.27

*Includes TDS Traces for F.Y. 2022-2023, amounting to Rs. 29,940.

#Includes GST appeal filed by the Company amounting to Rs3,97,192

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (<i>in Rs. lakhs</i>)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil.

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil.

2. **Material civil proceedings**

Nil.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (<i>in Rs. lakhs</i>)
Direct Tax	2*	0.09
Indirect Tax	Nil	Nil
Total	2	0.09

*Includes outstanding demand amounting to Rs.3,252 under section 143(1)(a) of the IT Act, for Assessment Year 2022 against Subodh Lohia, and Rs. 5,440 under section 143(1)(a) of the IT Act, for Assessment Year 2022 against Saundarya Lohia.

IV. **Material Litigations involving our Subsidiary**

A. *Litigation filed against our Subsidiary*

1. **Criminal proceedings**

Nil.

2. **Outstanding actions by regulatory and statutory authorities**

Nil.

3. Material civil proceedings

Nil.

B. Litigation filed by our Subsidiary

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

V. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax Proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

As per the Restated Financial Statements as at December 31, 2024, 5% of our trade payables was ₹ 2.13 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2024, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors*	8	29.29
Micro, Small and Medium Enterprises	-	-
Other creditors	31	13.39
Total	39	42.68

* Material Creditors includes amount due to one Micro, Small and Medium Enterprises amounting to ₹5.87 lakhs.

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at www.neetuyoshi.com

Information provided on the website of our Company is not a part of this 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.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2024*" on beginning on page 259 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 29 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 158 of this Prospectus.

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Prospectus.

Please note that since our Company has recently changed its name and is converted into a public limited company, the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 30, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 23, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the BSE SME, dated February 14, 2025.

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of “Neetu Yoshi Private Limited” vide Certificate of Incorporation dated January 20, 2020, issued by the Registrar of Companies, Uttarakhand.
- b. Fresh Certificate of Incorporation dated May 18, 2024, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “Neetu Yoshi Private Limited” to “Neetu Yoshi Limited”.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/Update/Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAGCN8459D	Income Tax Department	January 20, 2020	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MRTN04545C	Income Tax Department	January 20, 2020	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/Update/Renewal	Date of Expiry
3.	GST Registration Certificate	05AAGCN8459D2ZB	Goods and Services Tax Department	November 2, 2022	Valid till cancelled

C. Regulatory approvals for our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Update/Renewal	Date of Expiry
1.	Provident Fund Code Number	UKDDN3047669000	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	August 22, 2023	Valid till cancelled
2.	ESIC – Registration Code	61000598190000699	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	August 22, 2023	Valid till cancelled
3.	Certificate of Importer – Exporter Code	AAGCN8459D	Ministry of Commerce and Industry	March 4, 2022	Valid till cancelled
4.	UDYAM Registration Certificate	UDYAM-UK-06-0003404	Ministry of Micro, Small and Medium Enterprises, Government of India	February 23, 2021	Valid till cancelled
5.	ISO 9001:2015 - Quality Management System Standard	IN121557A	LMS Certifications Private Limited	March 25, 2023	March 24, 2026
6.	ISO 14001:2015 - Environmental Management System Standard	IN121557B	LMS Certifications Private Limited	March 25, 2023	March 24, 2026
7.	ISO 45001:2018 - Occupational Health & Safety Management Standard	IN121557C-1	LMS Certifications Private Limited	March 25, 2023	March 24, 2026

Regulatory approvals and quality certifications

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License	HWR-1670	Labour Department, Uttarakhand	October 3, 2023	December 31, 2025
2.	Consent to Establish	36844	Pollution Control Board, Uttar Pradesh	May 6, 2023	May 5, 2028
3.	Consolidated Consent to Operate and Authorisation under Section 25 of the Water (Prevention & Control of Pollution) Act,	UKPCB/HO/Con /S-122/2024/6210	Uttarakhand Pollution Control Board	November 06, 2024	November 05, 2025

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Rule 6(2) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016				
4.	Certificate for Fire NOC	D-PO-203-2024	Uttarakhand Fire and Emergency Services	September 06, 2024	September 05, 2027
5.	RDSO Registration Certificate	RDSO/108/1901/00040726	Ministry of Railways, Government of India	January 1, 2024	Valid till cancelled
6.	RDSO Registration Certificate	RDSO/108/1901/00041870	Ministry of Railways, Government of India	January 31, 2024	Valid till cancelled
7.	RDSO Registration Certificate	RDSO/108/1902/00040596	Ministry of Railways, Government of India	December 26, 2023	Valid till cancelled
8.	Legal Metrology	105916	Office of the controller Legal Metrology	September 9, 2024	September 10, 2025

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No..	Nature of Registrations/License	Application Number	Date of Application
1.	Application made for renewal of Class A - Foundry registration certificate*	-	February 22, 2025

* Our Company has received a letter dated June 5, 2025 from RDSO, Ministry of Railways informing that quality audit will be conducted in the last week of June 2025.

IV. Material approvals expired and renewal yet to be applied for

Nil

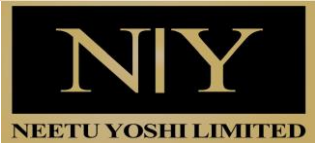
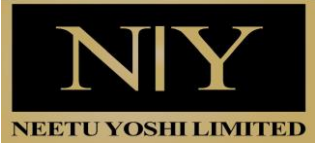
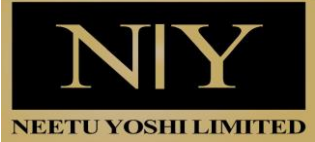
V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of the Prospectus, our Company has made application for registering our logo trademark.

Date of Application	Trademark	Application No

Date of Application	Trademark	Application No
June 25, 2024		6496781
June 25, 2024		6496778
June 25, 2024		6496782
June 25, 2024		6496779
June 25, 2024		6496783
June 25, 2024		6496780

For risk associated with our intellectual property please see, “*Risk Factors*” on page 29.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated July 30, 2024, and the Issue has been authorized by the members by passing a special resolution in the Extraordinary General Meeting, dated August 23, 2024

The Draft Red Herring Prospectus was approved by our Board pursuant to its resolution passed on September 17, 2024.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on June 19, 2025.

Our Company has received in-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated February 14, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company, our Subsidiary, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" on page 280.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Issue

Our Company is not ineligible in **terms of** Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Willful Defaulters or a

- Fraudulent Borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Our Company is eligible for the Issue in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than ten (10) crores and upto twenty-five (25) crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

- In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Book Running Lead Manager shall underwrite minimum 15% of the Issue Size.
- In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (four) days of such intimation. If such money is not repaid within 4 (four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

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

Further, in terms of Regulation 246(3) of the **SEBI ICDR Regulations, 2018** the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the BSE SME. Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we hereby confirm that we have entered into an agreement dated June 12, 2025 with the Book Running Lead Manager and a Market Makers to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME .

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

Our Company is eligible for to make an initial public offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations. Further, in terms of Regulation 229(3) of the SEBI ICDR Regulations, the Company have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

- **Track Record**

Our Company was incorporated in India on January 20, 2020, with the Registrar of Companies, Uttarakhand under Companies Act, 2013 and has track record of minimum period of 3 years

- **Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The present paid up capital of our company is ₹ 1,427.03 lakhs and we are proposing IPO of 1,02,72,000 Equity shares of ₹ 5/- each at Issue price of ₹ 75 per Equity Share including share premium of ₹ 70 per Equity Share, aggregating to ₹ 7,704.00 lakhs. Hence our post issue Paid up capital will be up to ₹1,940.63 Lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 Crores.

- **Net-worth: Positive Net-worth**

As per the Restated Consolidated Financial Statements, the net-worth (excluding revaluation reserves) of the Company is ₹ 1973.79 lakhs as at March 31, 2024 and ₹557.46 Lakhs as on March 31, 2023, which is higher than ₹100.00 lakhs, details are mentioned as below.

<i>(Rs. In Lakhs)</i>		
Particulars	Amount (March 31, 2024)	Amount (March 31, 2023)
Paid-up share capital	388.28	228.40
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	1,585.51	329.06
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-
Total	1973.79	557.46

- **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below.

<i>(₹ in lakhs)</i>			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Operating Profit (earnings before interest, depreciation and tax)	1,706.62	110.80	13.35

- **Company's Net Tangible Assets should be Rs 3 crores in last preceding (full) financial year.**

The Company has Net Tangible Assets of Rs. 1,979.39 Lakhs in last preceding (full) financial year ending on March 31, 2024, details are mentioned as below.

<i>(Rs. In Lakhs)</i>	
Particulars	Amount (March 31, 2024)
Total Assets	3,849.52
Less: Total Liabilities	1,870.13
Net Assets	1,979.39
Less: Intangible Assets	-
Net Tangible Assets	1,979.39

- The Company has Net Tangible Assets of Rs. 1,979.39 Lakhs in last preceding (full) financial year ending on March 31, 2024.

- The Company has a track record of at least 3 years as on the date of filing Prospectus
- The leverage ratio of the Company is 0.88 as on March 31, 2024 which is less than 3:1, details are mentioned below:

<i>Rs. Lakhs</i>	
Particulars	Pre Issue (As on March 31, 2024)
Borrowings	
Short- term	689.71
Long- term (including current maturities)	1,049.23
Total Borrowings (A)	1,738.94
Shareholders' funds	
Share capital	388.28
Reserves and surplus	1,586.02
Non-Controlling Interest	5.09
Less: Miscellaneous Expenses not w/off	NIL
Total Shareholders' funds (B)	1,979.39
Total borrowings / equity {(A)/(B)}	0.88

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- Our The Promoter(s) or directors have not been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Director are not disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the Company, Promoters/ Promoting company(ies), Subsidiary Companies.
- There has been no change in the name of the company in the last one year.
- There has been no change in the Promoters of the Company in last one year
- 100% of the Shareholding of our Promoter(s) is in dematerialized form
- The Company has facilitated trading in DEMAT securities
- Our Company has entered into an agreement dated April 5, 2024, with NSDL and agreement dated April 5, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The composition of the board of directors of the company is in compliance with the requirements of Companies Act, 2013
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- There is no winding up petition against the company, which has been admitted by the court.
- Our Company has a website: <https://www.neetuyoshi.com/>

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE SME and our Company will make an application to SME Platform of BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited. The BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated April 5, 2024, with NSDL and agreement dated April 5, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be

- issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter is in dematerialised form.
- There is no winding up petition against the company, which has been admitted by the court
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and 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 Issue. For further details, please refer the chapter titled “*Objects of the Issue*” beginning on page 80.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) 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 Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower.
- (d) None of our Promoter or Directors is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Other Disclosures:

We further confirm that: There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters, Directors and Subsidiaries except disclosed on page 280 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR

MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAVE FURNISHED A DUE DILIGENCE CERTIFICATE DATED JUNE 19, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of this Prospectus with the RoC, Uttarakhand including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of this Prospectus with the RoC, Uttarakhand including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.neetuyoshi.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on September 17, 2024 and the Underwriting Agreement dated June 12, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated June 12, 2025 entered into among the Market Makers and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their

respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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) at Uttarakhand, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE SME

BSE Limited ("BSE") has vide its letter dated February 14, 2025, given permission to "Neetu Yoshi Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages

- including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by SSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Disclaimer Clause under the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulations 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 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 Regulations 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

Filing

The Draft Red Herring Prospectus is being filed with the SME Platform of BSE Limited, where the equity shares are proposed to be listed.

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Offer 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, a copy of the Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus and this Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed with the ROC office situated at Mezzanine, Floor 78, Rajpur Road, Office No. 259, Shri Radha Palace, Dehradun The Mall, PIN-248001, Uttarakhand through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Listing

Application will be made to the BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has received an In-principle Approval letter dated February 14, 2025 from BSE for using its name in this Issue Document for listing our shares on the BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four 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 fourth 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 BSE SME mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

Consents

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, our Chief Financial Officer, our Statutory Auditor, Banker(s) to the Company, Independent Chartered Accountant; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Counsel to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue, Monitoring Agency and Syndicate Members to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated June 10, 2025 from Bagaria & Co. LLP., Chartered Accountants, the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated June 06, 2025 on our restated financial information; and (ii) its report dated June 10, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013***

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such

fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled "*Capital Structure*" on page 75.

Performance vis-à-vis objects – issue of subsidiaries/ listed promoters

As on date of this Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Prospectus, our Company does not have any corporate promoters.

Previous issues of Equity Shares otherwise than for cash

Other than as disclosed in the section titled "*Capital Structure*" on page 75, our Company has not undertaken a capital issue in the last three years preceding the date of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Prospectus.

Partly Paid-up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

1. Price information of past issues handled by Horizon Management Private Limited

S. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1	Cosmic CRF Limited	5,721.08	314	6/30/2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	11/15/2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	3/7/2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	3/14/2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	5/21/2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	7/23/2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	8/26/2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	9/24/2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	10/3/2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotech Limited	2,934.10	61	11/22/2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	12/4/2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	N.A.	N.A.
12	Citicem India Limited	1,260.00	70	1/3/2025	70	-46.41%	-13.00%	-62.06%	-3.70%	N.A.	N.A.
13	Rexpro Enterprises Limited	5,365.00	145	1/29/2025	117	-24.06%	-15.29%	-27.18%	5.06%	N.A.	N.A.
14	Swasth Foodtech Limited	1493	94	2/28/2025	94	-8.88%	6.30%	N.A.	N.A.	N.A.	N.A.
15	Super Iron Foundry Limited	6,805.30	108	3/19/2025	108	-62.75%	3.78%	N.A.	N.A.	N.A.	N.A.

16	Divine Hira Jewellers Limited	3,183.84	90	3/24/2025	85.5	-39.77%	2.44%	N.A.	N.A.	N.A.	N.A.

2.Summary Statement of price information of past issues handled by Horizon Management Private Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. 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%
Main Board														
2024-2025														
2023-2024														
2022-2023														
SME Board														
2025-26														
2024-2025	12	49,625.50	-	6	4	-	-	-	1	1	-	-	-	-
2023-2024	4	19,846.58	-	1	1	1	-	1	-	2	-	2	-	-

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

Main Board:

Horizon Management Private Limited has not managed any Public Issue on Main Board.

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight (8) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled "**Our Management**" on page 169.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Pranjul Gupta, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Pranjul Gupta

Address: 2/155, Jakhan, Rajpur Road,
Dehradun, Uttarakhand - 248001

Telephone: 9258199664

E-mail id: cs@pranjulguptaneetuyoshi.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 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.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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

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

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act 2013, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the 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, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its 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) 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised 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 Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 1,02,72,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 30, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on August 23, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

** Subject to finalisation of Basis of Allotment*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, “**Main Provisions of Article of Association**” on page 353

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see “**Dividend Policy**” and “**Main Provisions of Article of Association**” on page 187 and 353 respectively.

Face Value, Issue Price & Price Band

The face value of each Equity Share is ₹ 5/- and the Issue Price at the lower end of the Price Band is ₹71 per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 75 per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ 75 per Equity Share.

The Price Band and the minimum Bid Lot size was decided by our Company in consultation with the BRLM, and was advertised, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located) and was made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there was 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 the Articles of Association, the equity 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, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see “**Main Provisions of the Articles of Association**” on page 353.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted

only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated April 5, 2024 between CDSL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated April 5, 2024 between NSDL, our Company and the Registrar to the Issue

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of

physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares is subject to a minimum allotment of 1,600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Uttarakhand.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 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.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ 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 Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the

Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bid / Issue Period

BID/ISSUE OPENED	Friday, June 27, 2025 ⁽¹⁾
BID/ISSUE CLOSED	Tuesday, July 1, 2025 ⁽²⁾

⁽¹⁾ The Anchor Investor Bid/Issue Period was 1 (one) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date was 5.00 PM on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
ANCHOR PORTION BID/ISSUE OPENS/CLOSES ON	Thursday, June 26, 2025
BID/ISSUE OPENING DATE	Friday, June 27, 2025
BID/ISSUE CLOSING DATE	Tuesday, July 1, 2025]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	On or about Wednesday, July 2, 2025
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*	On or about Thursday, July 3, 2025
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or about Thursday, July 3, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or about Friday, July 4, 2025

**** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 2 (two) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.**

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and

the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band 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.

Bid-Cum Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Submission and Revision in Bids were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and BSE taking into account the total number of Bids received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids were uploaded until: (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time were granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue submitted the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded were not be considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders were allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue

Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue was not restricted to any minimum subscription level and 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 30 (thirty) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within (two) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see “**General Information - Underwriting**” on page 69.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we

shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board. If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker, see “**General Information**” on page 62.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

Option to receive securities in Dematerialized 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.

Allottees shall 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. Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management Act and regulations and rules made therein, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on transfer and transmission of shares and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled “**Capital Structure**” on page 75, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see “**Main Provisions of the Articles of Association**” on page 353.

Pre-Issue Advertisement

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 (ICDR) Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre issue advertisements were published, within 2 (two) days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within 1 (one) working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus 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, which our Company will apply for only after Allotment; and (ii) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with Registrar of Companies.

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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crore rupees and upto twenty-five crore 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 BSE SME. For further details regarding the salient features and terms of such an issue see “*Terms of the Issue*” and “*Issue Procedure*” on page 304 and 316 respectively.

Issue Structure

Initial Public Issue of up to 1,02,72,000* Equity Shares of ₹5 each for cash at a price of ₹75 per Equity Share (including a Share Premium of ₹ 70 per Equity Share), aggregating up to ₹ 7,704.00 Lakhs by the our Company.

**Subject to finalization of Basis of Allotment*

The Issue comprises reservation of up to 5,20,000 Equity Shares of ₹ 5 each for subscription by the designated Market Maker (the “**Market Maker Reservation Portion**”) and Net Issue to Public of up to 97,52,000 Equity Shares of ₹ 5 each (the “**Net Issue**”). The Issue and the Net Issue will constitute 26.47% and 25.13%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
Number of Equity Shares available for Allotment/ allocation*	Upto 5,20,000 Equity Shares	Not more than 48,72,000 Equity Shares,	Not less than 14,65,600 Equity Shares available for allocation or Issue less allocation to QIBs and Retail Individual Bidders	Not less than 34,14,400 Equity Shares available for allocation or Issue less allocation to QIBs and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/ allocation	5.06 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue.
Basis of Allotment	Firm Allotment	Proportionate as	Proportionate basis	Proportionate basis

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
(3)		follows (excluding the Anchor Investor Portion): (a) Up to 97,600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 18,54,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 29,20,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.	subject to minimum allotment of 1,600 Equity Shares
Mode of Bidding	Only through the ASBA Process	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	5,20,000 equity shares	Such number of 1,600 Equity Shares in multiples of 1,600 Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	Such number of Equity Shares in multiples of 1,600 Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, such that the Bid Amount does not exceed ₹2.00 lakhs
Maximum Bid	5,20,000 equity shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Issue (excluding	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Issue (excluding	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed ₹2.00

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
		the Anchor Investor Portion), subject to applicable limits under applicable law	the QIB Portion), subject to applicable limits under applicable law	lakhs
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof
Who can apply⁽³⁾⁽⁴⁾		Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with certain minimum corpus pension funds (subject to applicable law) with certain minimum corpus of, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
		Banking Financial Companies		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* Assuming full subscription in the Issue.

⁽¹⁾ Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 329 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All Bidders should read 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 updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("**General Information Document**") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – 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 ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant portions of the General Information Document which are applicable to this Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process 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) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum 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 through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 RIIs 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30,

2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and 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 redressing investor 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on www.bsesme.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE SME.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional

Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least (1) one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) were mandatorily participate in the Issue only through the ASBA process. ASBA Bidders were required provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using

third party bank account or using third party linked bank account UPI ID were liable for rejection. Anchor Investors were not permitted to participate in the Issue through the ASBA process. ASBA Bidders ensured that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. Since as on date Phase III of the UPI Circulars is mandatorily applicable, the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below;

- RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- UPI Bidder using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form were available at the office of the BRLM. ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

Notes:

- Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the BSE at www.bsesme.com*
- Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum 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 Bid Cum Application Forms to respective SCSBs where the Bidders 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 Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders were required to only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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 Bid Cum 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)

Retails 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 Bid Cum Application Form.

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 Bid Cum 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 applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within (1) 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 Bid Cum 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered

in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus were available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME (www.bsesme.com) at least (1) one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor were made available at the Office of the BRLM.

Who can Bid?

Each Bidder were required to check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- 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:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs were not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 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 were eligible to invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB were eligible to be considered for share allocation.

Maximum and minimum application size

1. For Retail Individual Bidders

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2.00 lakhs. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2.00 lakhs.

2. For Other than Retail Individual Bidders (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 lakhs and in multiples of 1,600 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 Bidder 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 Bidders, 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.

Bidders were 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 Red Herring Prospectus and this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of Red Herring Prospectus and this Prospectus. Bidders were 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.

Method of bidding process

Our Company in consultation with the BRLM decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located), at least 2 (two) Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- The Bid / Issue Period were required to be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Issue Period maybe extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Issue Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- During the Bid/ Issue Period, Retail Individual Bidders, were required to approach the BRLM or their authorized agents to register their Bids. The BRLM were required to accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and had the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders were required to approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- Each Bid cum Application Form were required to give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”
- Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- The BRLM were accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. (1) one working day prior to the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- Along with the Bid cum Application Form, Anchor Investors were required to make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Issue Procedure**” beginning on page 316.

- Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB were required to verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB were required to reject such Bids and shall not upload such Bids with the Stock Exchange.
- If sufficient funds were available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

Bids at different price levels and revision of bids

- Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- The Bidders were allowed to Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders were Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, were not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, were allowed to subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- 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.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- 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 Bidders

- Our Company and the Book Running Lead Manager declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also published the same in advertisement in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located), each with wide circulation. This advertisement was in prescribed format.
- Our Company filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus were available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also be available on the websites of the Stock Exchange.
- Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- Bidders who are interested in subscribing for the Equity Shares should have approached Designated Intermediaries to register their applications.
- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- The Bid Cum Application Form was required to 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 were required to 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 Bid Cum Application Forms that do not contain such details are liable to be rejected.
- Bidders applying directly through the SCSBs should ensure that the Bid Cum 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

Bid Cum 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 Bidders, or in the case of application in joint names, the first Bidder (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 Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders 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 Bidders.
- The Bidders noted that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum 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 Bid Cum Application Form is liable to be rejected.

Bids by Anchor Investors:

Our Company in consultation with the BRLM, considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.
- The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.
- Our Company in consultation with the BRLM, will finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - (a) where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - (b) where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - (c) where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be

made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

- Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- If the Issue Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date or such time as may be prescribed under the applicable laws. If the Issue Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- At the end of each day of the bidding period, the demand including allocation made to anchor investors, was to be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion were locked in for a period of 90 (ninety) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 (thirty) days from the date of Allotment.
- The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors were clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were considered multiple Bids.
- Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

Bids by Eligible NRIs

Eligible NRIs had an option to obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, were not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or

share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRIs in the Issue were subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 351.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were made in the individual name of the Karta. The Bidder/applicant were specified that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids By Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid was to be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme were to invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% were not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were to be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- (i) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- (ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-structures with identifiable differences and managed by a single investment manager;
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government related investors registered as Category I FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB

Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, 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 or health insurer;
- (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 health insurer 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 operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer 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 (i),

(ii) and (iii) above, as the case may be.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs 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; (iii) a net worth certificate from its statutory auditor; and (iv) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically 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 NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable were required to be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to

- the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 75 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 Bidders. 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 Bidders 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 Bidders.

Payment mechanism

The Bidders were required to specify the bank account number in their Bid Cum Application Form and the SCSBs blocked an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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 Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. 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 Bidder, 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, UPI Bidder (including Retail Individual Bidders) applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors were required to bid through ASBA Mode. Anchor Investors were requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares

allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour the accounts mentioned in the Anchor application form.

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries undertook modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
- The Designated Intermediaries were responsible for any acts, mistakes or errors or omissions and commissions in relation to;
 - (a) the applications accepted by them,
 - (b) the applications uploaded by them
 - (c) the applications accepted but not uploaded by them or d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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.
- Neither the Book Running 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,
 - (a) The applications accepted by any Designated Intermediaries;
 - (b) The applications uploaded by any Designated Intermediaries or;
 - (c) The applications accepted but not uploaded by any Designated Intermediaries
- The Stock Exchange offered an electronic facility for registering applications for the Issue. This facility was 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 Book Running Lead Manager on a regular basis.
- With respect to applications by Bidders, 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 Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. 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.*

- With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - (a) Name of the Bidder;
 - (b) IPO Name;
 - (c) Bid Cum Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Bidder, if more than one Bidder);
 - (f) DP ID of the demat account of the Bidder;
 - (g) Client Identification Number of the demat account of the Bidder;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number.
- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
- 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 Bid Cum 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.
- In case of Non-Retail Bidders and Retail Individual Bidders, applications were not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries had no right to reject applications, except on technical grounds.
- 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 Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor did it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/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 received this data from the Stock Exchange and validated 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.
- The SCSBs shall be given (1) one day after the Bid/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.

Build of the Book

- Bids received from various Bidders through the Designated Intermediaries were electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information was available with the BRLM at the end of the Bid/ Issue Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company, in consultation with the BRLM, finalised the Issue Price and the Anchor Investor Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) was allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription was permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Retail Individual Investor category was entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors were at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company has entered into an Underwriting Agreement prior to filing of RHP; and
- A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company after registering this Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), all editions of Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located). Our Company, in the pre-Issue advertisement stated the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, wherein the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

The information set out above was given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), Dehradun Edition of Shah Times (a Hindi regional language newspaper, Hindi being the regional language of Uttarakhand where our registered office is located).

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. 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 Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. 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;
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
30. Retail Individual Investors Bidding using the UPI Mechanism 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, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
31. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
33. 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.
34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. 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 Retail Individual Investors using the UPI Mechanism;
23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and
30. Do not Bid if you are an OCB;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for

- blocking in the relevant ASBA account;
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, are not complied with.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids were to be made in the name of the Bidders 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 Bidders were required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments were made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder had an option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum 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

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane

- persons;
- PAN not mentioned in the Bid cum Application Form;
 - Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
 - GIR number furnished instead of PAN;
 - Bid for lower number of Equity Shares than specified for that category of investors;
 - Bids at Cut-off Price by NIIs and QIBs;
 - Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the DRHP;
 - The amounts mentioned in the Bid cum 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 Bids as defined in the DRHP;
 - In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
 - Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
 - Signature of sole Bidder is missing;
 - Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
 - In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
 - Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
 - Bid by OCBs;
 - Bids by US persons other than in reliance on Regulation S;
 - Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
 - Bids not uploaded on the terminals of the Stock Exchanges;
 - Where no confirmation is received from SCSB for blocking of funds;
 - Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
 - Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
 - Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
 - Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
 - Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
 - Details of ASBA Account not provided in the Bid cum Application form.
 - Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS WERE REQUIRED TO NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Basis of Allocation

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) was allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors were made on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer was required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

- **For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual 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 34,14,400 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 34,14,400 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail 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 14,65,600 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 14,65,600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment

refer below.

- **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment shall be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price;
 - (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- (b) In the second instance Allotment to all QIBs shall be determined as follows:
 - (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter for 1,600% of the QIB Portion.
 - (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, along with other QIB Bidders.
 - (iii) Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 48,72,000 Equity Shares.

- **Allotment To Anchor Investor (If Applicable)**

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - (i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - (ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to: a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- (b) A physical book was prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (SME platform of BSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For Bids where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
 - (i) Each successful Bidder shall be allotted 1,600 equity shares; and
 - (ii) The successful Bidder out of the total bidders for that category shall be determined by 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 (b) above.
- (d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 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 Issue specified under the Capital Structure mentioned in this DRHP.

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 BSE.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank

account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable , through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:.

Process for generating list of allottees: -

- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders 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 Bidder.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (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.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running 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.

Designated Date:

On the Designated date, the SCSBs shall transfer 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 such working days as may be required under applicable law from 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.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum 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.bsesme.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 Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bsesme.com

Bidder'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 Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum 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, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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 Bid Cum Application Form

All Bid Cum 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 Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue were addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue

related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) 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:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. 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 Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- A. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- B. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- C. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed under the applicable laws;
- (iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly
- (vii) that if our Company, in consultation with the BRLM, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
- (viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Issue Opening Date
- (ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (x) no further issue of Equity Shares were made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings of Issue Proceeds

The Board of Directors of our Company certifies that:

- i. 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;
- ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
- v. Our Company shall not have recourse to 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 and
- vi. The Book Running Lead Manager 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 FEMA.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which

may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see “*Issue Procedure*” beginning on page 316.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, March 9, 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Article 1

1. The regulation contained in the Table marked 'F' in Schedule F to the Companies Act, 2013 as amended from time to time, 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.

Article 2

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 or addition to its regulations by resolutions as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as are contained in these Articles.

INTERPRETATION

- (1) In these regulations—
 - (a) "The Act" means the Companies Act, 2013.
 - (b) "The seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

- (3) "Public company" means a company which—
 - (a) is not a private company;
 - (b) has a minimum paid-up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its article.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or

after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) 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.
3. (i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) 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.
6. (i) 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. 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.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the

company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) 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 single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. 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 the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) 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.
- (ii) 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.

CALLS ON SHARES

13. (i) 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:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) 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.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at

- such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.
 - (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
- 18. The Board—
 - (a) 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
 - (b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

- 19.
 - (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) 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.
- 20. The Board may, subject to the right of appeal conferred by section 58 declines 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.
- 21. The Board may decline to recognize any instrument of transfer unless—
 - (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (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.
- 22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

- 23.
 - (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) 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.
- 24.
 - (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) To be registered himself as holder of the share; or
 - (b) To make such transfer of the share as the deceased or insolvent member could have made.
 - (ii) 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.
- 25.
- (i) 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.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) 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.
26. 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.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. 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.
29. 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.
- 30.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31.
- (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) 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.
32. (i) 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;

- (ii) The company may receive the consideration, if any, given for the share on any sale 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;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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.
36. Where shares are converted into stock,—
- (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—
- (a) Its share capital;
 - (b) Any capital redemption reserve account; or
 - (c) Any share premium account.

CAPITALIZATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) That it is desirable to capitalize any part of the amount for the time being Standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 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);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
 - (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- 40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) 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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. 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.
46. 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 choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not

- disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The following shall be the first directors of the Company:
- (i) Himanshu Lohia
 - (ii) Subodh Lohia
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) 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.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. 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.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, 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.

- (ii) 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.

PROCEEDINGS OF THE BOARD

- 65.
 - (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 66.
 - (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67. 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.
- 68.
 - (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
- 69.
 - (i) 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.
 - (ii) 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.
- 70.
 - (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71.
 - (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.
- 74. Subject to the provisions of the Act,—
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

- 76.
 - (i) The Board shall provide for the safe custody of the seal.
 - (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 79.
 - (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80.
 - (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) 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.
- 81. 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.
- 82.
 - (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83. 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.
- 84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 85. No dividend shall bear interest against the company.

ACCOUNTS

- 86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

- 87. Subject to the provisions of Chapter XX of the Act and rules made there under—
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus and delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

A. Material Contracts

1. Issue Agreement dated September 17, 2024 entered into between our Company and the Book Running Lead Manager.
2. Registrar agreement dated August 26, 2024 entered into between our Company, and the Registrar to the Issue.
3. Tripartite Agreement dated April 5, 2024 between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated April 5, 2024 between NSDL, our Company and the Registrar to the Issue
5. Escrow and Sponsor Bank Agreement dated May 24, 2025 between our Company, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue
6. Syndicate Agreement dated June 12, 2025 between our Company, the Book Running Lead Manager, the Syndicate Member and Registrar to the Issue
7. Market Making Agreement dated June 12, 2025 between our Company, Book Running Lead Manager and Market Makers.
8. Underwriting Agreement dated June 12, 2025 between our Company, the Book Running Lead Manager and the Underwriters.
9. Monitoring Agency Agreement dated June 19, 2025 entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated January 01, 2020.
3. Fresh certificate of incorporation dated May 18, 2024, pursuant to conversion from private limited company into public limited company.
4. Resolution of the Board of Directors dated July 30, 2024 authorising the Issue and other related matters.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on August 23, 2024 authorizing the Issue and other related matters.
6. Resolution of the Board dated September 17, 2024 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.

7. Resolution of the Board dated June 19, 2025 approving the Red Herring Prospectus.
8. Resolution of the Board dated July 02, 2025 approving this Prospectus
9. Copies of annual reports of our Company for the Fiscals 2023 and 2022 and audited financials for the Fiscal 2024.
10. The examination report dated June 06, 2025, of our Statutory Auditor on our Restated Financial Statements.
11. Statement of Possible Special Tax Benefits dated June 10, 2025, issued by Statutory Auditor included in this Prospectus.
12. Certificate from Bagaria & Co. LLP, Chartered Accountants, dated June 10, 2025 regarding the Key Performance indicators of our Company.
13. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Counsel to the Issue, Registrar to the Issue, Bankers to the Issue, Bankers to our Company, Monitoring Agency, Market Maker to the Issue, Underwriters and Syndicate Members as referred to in their specific capacities.
14. Consent dated June 10, 2025 from Bagaria & Co. LLP., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated June 06, 2025 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated June 10, 2025 in the form and context in which it appears in this Prospectus.
15. Due diligence Certificate dated June 19, 2025 issued by the BRLM.
16. In-principle listing approval dated February 14, 2025 from BSE Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR & CHIEF FINANCIAL OFFICER OF OUR COMPANY

HIMANSHU LOHIA
MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

DIN: 08564450

Place: Dehradun

Date: July 2, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SUBODH LOHIA
WHOLE-TIME DIRECTOR

DIN: 08564451

Place: Dehradun

Date: July 2, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SAUNDARYA LOHIA
NON-EXECUTIVE DIRECTOR

DIN: 10569126

Place: Dehradun

Date: July 2, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

KUMAR SHARAT CHANDRA
INDEPENDENT DIRECTOR

DIN: 09713628

Place: Dehradun

Date: July 2, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

JYOTI SUDHIR
INDEPENDENT DIRECTOR

DIN: 05117740

Place: Dehradun

Date: July 2, 2025