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Prospectus
Dated: January 30, 2023
Fixed Price Issue
(Please read section 26 of the Companies Act, 2013)



VIAZ TYRES LIMITED
Corporate Identity Numbers: U25199GJ2018PLC103740

| REGISTERED OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|--|------------------|--|--|
| 915/916, Maple Trade, Near Surdhara Circle, SAL Hsosital Road, Thaltej, Ahmedabad, Gujarat, India – 380 059. | Ms. Akshita Dave | Tel No: 079 – 4601 6174; Email Id: cs@viaztyres.com | www.viaztyres.com |

PROMOTERS OF OUR COMPANY: MR. JANAKKUMAR MAHENDRABHAI PATEL, MR. RAJESHKUMAR PRABHUDASBHAI PATEL, MR. PARICHAYKUMAR MAGANBHAI PATEL, MRS. HIMABEN JANAKKUMAR PATEL, MRS. NIRMABEN RAJESHKUMAR PATEL AND MRS. KENABEN PARICHAYKUMAR PATEL

DETAILS OF THE ISSUE

| Type | Fresh Issue Size (₹ In Lakhs) | OFS Size (by Nos. of Shares or by amount in ₹) | Total Issue Size | Eligibility |
|-------------|---|--|---|--|
| Fresh Issue | 32,26,000 Equity Shares aggregating to ₹ 2,000.12 Lakhs | Nil | 32,26,000 Equity Shares aggregating to ₹ 2,000.12 Lakhs | THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED |

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 6.2 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled “*Basis for Issue Price*” beginning on Page No. 71 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on Page No. 20 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited (“NSE”).

LEAD MANAGER TO THE ISSUE

| Name and Logo | Contact Person | Email & Telephone |
|---|-----------------|--|
|  Beeline Capital Advisors Private Limited | Mr. Nikhil Shah | Email: nb@beelinemb.com Tel. No: +91 79 4840 5357 |

REGISTRAR TO THE ISSUE

| Name and Logo | Contact Person | Email & Telephone |
|--|----------------------|--|
|  Link Intime India Private Limited | Shanti Gopalkrishnan | Email: viaztyres.ipo@linkintime.co.in Tel. No: +91 810 811 4949 |

ISSUE PROGRAMME

| | |
|---|---|
| ISSUE OPENS ON: THURSDAY, FEBRUARY 16, 2023 | ISSUE CLOSES ON: TUESDAY, FEBRUARY 21, 2023 |
|---|---|



VIAZ TYRES LIMITED

Our Company was originally incorporated as "Viaz Tubes Private Limited" as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 29, 2018, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 20, 2022, the name of our Company was changed to "Viaz Tyres Private Limited" and a fresh certificate of incorporation dated May 23, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Viaz Tyres Limited" and a fresh certificate of incorporation dated June 14, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U25199GJ2018PLC103740. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on Page No. 118 of this Prospectus.

Registered Office: 915/916, Maple Trade, Near Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat, India – 380 059

Telephone No: 079-46016174; **Website:** www.viazyres.com; **E-Mail:** cs@viazyres.com

Company Secretary and Compliance Officer: Ms. Akshita Dave

PROMOTERS OF OUR COMPANY: MR. JANAKKUMAR MAHENDRABHAI PATEL, MR. RAJESHKUMAR PRABHUDASBHAI PATEL, MR. PARICHAYKUMAR MAGANBHAI PATEL, MRS. HIMABEN JANAKKUMAR PATEL, MRS. NIRMABEN RAJESHKUMAR PATEL AND MRS. KENABEN PARICHAYKUMAR PATEL

THE ISSUE

PUBLIC ISSUE OF 32,26,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF VIAZ TYRES LIMITED ("VTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 62 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 52 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,000.12 LAKHS ("THE ISSUE"), OF WHICH 1,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 62 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 52 PER EQUITY SHARE AGGREGATING TO ₹ 100.44 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 30,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 62 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 52 PER EQUITY SHARE AGGREGATING TO ₹ 1,899.68 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.01% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 179 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled "Issue Procedure" beginning on Page No. 187 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 62. THE ISSUE PRICE IS 6.2 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is 6.2 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled "Basis for Issue Price" beginning on Page No. 71 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 20 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated January 04, 2023 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the designated Stock Exchange is the NSE.

LEAD MANAGER TO THE ISSUE



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009, Gujarat.

Telephone Number: +91 79 4840 5357

Email Id: mb@beelinemb.com

Investors Grievance Id: ig@beelinemb.com

Website: www.beelinemb.com

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED

SEBI Registration Number: INR000004058

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083.

Tel. Number: +91 810 811 4949

Email Id: viazyres.ipo@linkintime.co.in

Investors Grievance Id: viazyres.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Goapalkrishnan

CIN: U67190MH1999PTC118368

ISSUE SCHEDULE

ISSUE OPENS ON: THURSDAY, FEBRUARY 16, 2023

ISSUE CLOSES ON: TUESDAY, FEBRUARY 21, 2023

Table of Contents

| | |
|---|-----|
| SECTION I – GENERAL | 1 |
| DEFINITIONS AND ABBREVIATIONS | 1 |
| PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA | 10 |
| FORWARD LOOKING STATEMENTS..... | 11 |
| SECTION II – SUMMARY OF OFFER DOCUMENT..... | 12 |
| SECTION III – RISK FACTORS | 20 |
| SECTION IV – INTRODUCTION | 34 |
| THE ISSUE..... | 34 |
| SUMMARY OF FINANCIAL INFORMATION | 35 |
| SECTION V – GENERAL INFORMATION | 36 |
| SECTION VI – CAPITAL STRUCTURE..... | 43 |
| SECTION VII – PARTICULARS OF THE ISSUE | 61 |
| OBJECTS OF THE ISSUE..... | 61 |
| BASIS FOR ISSUE PRICE | 71 |
| STATEMENT OF SPECIAL TAX BENEFITS | 73 |
| SECTION VIII – ABOUT THE COMPANY..... | 77 |
| INDUSTRY OVERVIEW | 77 |
| BUSINESS OVERVIEW | 91 |
| KEY INDUSTRY REGULATIONS | 110 |
| HISTORY AND CORPORATE STRUCTURE..... | 118 |
| OUR MANAGEMENT | 123 |
| OUR PROMOTERS AND PROMOTERS' GROUP | 135 |
| DIVIDEND POLICY | 142 |
| SECTION IX – FINANCIAL STATEMENTS | 143 |
| RESTATED FINANCIAL INFORMATION..... | 143 |
| OTHER FINANCIAL INFORMATION | 144 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL INFORMATION | 145 |
| CAPITALIZATION STATEMENT..... | 154 |
| SECTION X – LEGAL AND OTHER INFORMATION | 155 |
| OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS | 155 |
| GOVERNMENT AND OTHER APPROVALS | 161 |
| SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES | 165 |
| SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES | 166 |
| SECTION XIII – ISSUE RELATED INFORMATION..... | 179 |
| TERMS OF THE ISSUE | 179 |
| ISSUE STRUCTURE | 185 |
| ISSUE PROCEDURE..... | 187 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 236 |
| SECTION XIV – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION..... | 239 |
| SECTION XV – OTHER INFORMATION..... | 278 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION..... | 278 |
| DECLARATION | 279 |

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the chapters titled “Industry Overview”, “Key Industry Regulations”, “Statement of Special Tax Benefits”, “Restated Financial Information”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on Page Nos. 77, 110, 73, 143, 71, 118, 166, 155 and 239, respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections.

General Terms

| Term | Description |
|---|---|
| “Viaz Tyres”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer” | Viaz Tyres Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 915/916, Maple Trade, Near Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat, India – 380 059. |
| Our Promoters | Mr. Janakkumar Mahendrabhai Patel, Mr. Rajeshkumar Prabhudasbhai Patel, Mr. Parichaykumar Maganbhai Patel, Mrs. Himaben Janakkumar Patel, Mrs. Nirmaben Rajeshkumar Patel and Mrs. Kenaben Parichaykumar Patel |
| Promoters’ Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” beginning on Page No. 135 of this Prospectus. |

Company Related Terms

| Term | Description |
|--|--|
| Articles / Articles of Association/AOA | Articles of Association of our Company. |
| Audit Committee | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page No. 123 of this Prospectus. |
| Auditor of our Company / Joint Statutory Auditor / Peer Review Auditor | The Statutory Auditors of our Company, being M/s. Doshi Doshi & Co., Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on Page No. 36 of this Prospectus. |
| Bankers to the Company | State Bank of India |
| Board of Directors / Board / BOD | The Board of Directors of Viaz Tyres Limited unless otherwise specified. |
| Companies Act | The Companies Act, 1956/2013 as amended from time to time. |
| CIN | Corporate Identification Number of our Company i.e., U25199GJ2018PLC103740 |
| CMD | Chairman cum Managing Director |
| Chief Financial Officer (CFO) | The Chief Financial officer of our Company, being Mr. Rajeshkumar Prabhudasbhai Patel |
| Company Secretary and Compliance Officer (CS) | The Company Secretary and Compliance Officer of our Company, being Ms. Akshita Dave. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| DIN | Director Identification Number |
| Equity Shares | Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof |
| Equity Shareholders | Persons / Entities holding Equity Shares of Our Company |
| Group Companies | Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) |

| Term | Description |
|---|---|
| | Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled " <i>Information with respect to Group Companies</i> " beginning on Page No. 165 of this Prospectus. |
| Independent Director | A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISIN | INE0MO401019 |
| Key Managerial Personnel / Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled " <i>Our Management</i> " beginning on Page No. 123 of this Prospectus. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 18, 2022 in accordance with the requirements of the SEBI ICDR Regulations. |
| MD | Managing Director |
| MOA/ Memorandum / Memorandum of Association | Memorandum of Association of our Company as amended from time to time |
| Non Residents | A person resident outside India, as defined under FEMA |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled " <i>Our Management</i> " beginning on Page No. 123 of this Prospectus. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRIs / Non Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000. |
| Registered Office | 915/916, Maple Trade, Near Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat, India – 380 059. |
| Restated Financial Statements | The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on September 30, 2022 and for the year ended on March 31, 2022, 2021 and 2020 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | Registrar of Companies, Ahmedabad. |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled " <i>Our Management</i> " beginning on Page No. 123 of this Prospectus. |
| WTD | Whole Time Director |

Issue Related Terms

| Terms | Description |
|--|--|
| Applicant | Any prospective investor who makes an application for Equity Shares in terms of this Prospectus |
| 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 slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |

| Terms | Description |
|--|--|
| ASBA Account | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form. |
| Allotment | Issue of the Equity Shares pursuant to the Issue to the successful applicants |
| Allottee | The successful applicant to whom the Equity Shares are being / have been issued |
| Basis of Allotment | The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ' <i>Basis of allotment</i> ' under chapter titled " <i>Issue Procedure</i> " beginning on Page No. 187 of this Prospectus. |
| Bankers to the Issue and Refund Banker | ICICI Bank Limited |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Business Day | Monday to Friday (except public holidays). |
| Broker Centers | Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details |
| 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 Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer. |
| 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. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996 |
| DP ID | Depository Participant's Identity Number |
| Draft Prospectus | The Draft Prospectus dated December 02, 2022 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI (ICDR) Regulations. |
| 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 this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein. |
| Emerge Platform of NSE / NSE EMERGE | The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011. |
| Engagement Letter | The engagement letter dated April 30, 2022 between our Company and the LM |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| Issue Opening Date | The date on which the Issue opens for subscription. |
| Issue Closing date | The date on which the Issue closes for subscription. |
| Issue Period | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application |

| Terms | Description |
|--|--|
| IPO | Initial Public Offering |
| Issue / Issue Size / Public Issue | The Public Issue of 32,26,000 Equity Shares of ₹ 10/- each at ₹ 62 per Equity Shares including Share Premium of ₹ 52 per Equity Share aggregating to ₹ 2,000.12 Lakhs by Viaz Tyres Limited. |
| Issue Price | The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 62 (including share premium of ₹ 52 per Equity Share). |
| LM / Lead Manager | Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited. |
| Listing Agreement | Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") |
| Market Maker | The Market Maker to the Issue, in this case being Sunflower Broking Private Limited. |
| Market Making Agreement | The Agreement entered into between the Market Maker and our Company dated January 25, 2023. |
| NCLT | National Company Law Tribunal |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 30,64,000 Equity Shares of ₹ 10/- each at ₹ 62 per Equity Share including share premium of ₹ 52 per Equity Share aggregating to ₹ 1,899.68 Lakhs by Viaz Tyres Limited. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| Non Retail Portion including Qualified Institution Buyers (NRII) | The remaining portion of the Net Offer, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations. |
| Prospectus | This Prospectus dated January 30, 2023, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information. |
| Public Issue Account | An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors |
| Qualified Institutional Buyers / QIBs | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Refund Account | Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made. |
| Registrar / Registrar to the Issue | Registrar to the Issue being Link Intime India Private Limited. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Retail Individual Investors / (RII) | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-. |
| Retail Portion | The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations. |
| SCSB | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml_d=35 |
| Sponsor Bank | The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. |
| Underwriter | The Underwriter to the Issue, in this case being Beeline Capital Advisors Private |

| Terms | Description |
|------------------------|---|
| | Limited. |
| Underwriting Agreement | The Agreement entered into between the Underwriter and our Company dated January 25, 2023. |
| UPI | Unified payment Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Circular | The 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| Wilful Defaulter | Willful defaulter as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Working Days | i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018. |

Technical and Industry Related Terms

| Term | Description |
|------|---|
| 2W | Two Wheelers |
| 4W | Four-Wheeler |
| ACMA | Automotive Component Manufacturers Association of India |
| ADV | Animal Driven Vehicle |
| AMP | Auto Mission Plan |
| ATMA | Automotive Tyre Manufacturers 'Association |
| CARE | Credit Analysis & Research Limited |
| CIL | Cavendish Industries Ltd |
| CSO | Central Statistics Office |
| CV | Commercial Vehicles |
| DFRC | Duty Free Replenishment Certificate |
| DIPP | Department of Industrial Policy and Promotion |
| EPDM | Ethylene Propylene Diene Monomer rubber |
| EPFO | Employees 'Provident Fund Organization |
| ESI | Employee State Insurance |

| Term | Description |
|---------------|---|
| EU | European Union |
| EV | Electric vehicle |
| FAME | Faster Adoption & Manufacturing of Electric Hybrid Vehicles |
| FCNR | Foreign Currency Non-Resident |
| FDI | Foreign Direct Investment |
| FIPB | Foreign Investment Promotion Board |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HMSI | Honda Motorcycle and Scooter India |
| IBEF | India Brand Equity Foundation |
| IISc | Indian Institute of Science |
| IMF | International Monetary Fund |
| IoT | Internet of things |
| LNG | Liquefied Natural Gas |
| MoU | Memorandum Of Understanding |
| M-SIPS | Modified Special Incentive Package Scheme |
| MUVs | Multi-Utility Vehicles |
| MYEA | Mid-Year Economic Analysis |
| NATRIP | National Automotive Testing and R&D Infrastructure Projects |
| NMP | National Manufacturing Policy |
| NR | Natural Rubber |
| NTC | Nylon Tyre Cord Fabric |
| OEM | Original Equipment manufacturers |
| OTR | Off The Road |
| PBR | Poly Butadiene Rubber |
| PMGKY | Pradhan Mantri Garib Kalyan Yojana |
| PMMY | Pradhan Mantri MUDRA Yojana |
| PV | Passenger Vehicle |
| RBI | Reserve Bank of India |
| SAD | Special Additional Duty |
| SAIL | Steel Authority of India Ltd |
| SBR | Styrene Butadiene Rubber |
| SED | Strategic Engineering Division |
| SEZ | Special Economic Zone |
| SIAM | Society of Indian Automobile Manufacturers |
| SVT | Smart Vehicle Technology |
| TADF | Technology Acquisition and Development Fund |
| UNIDO | United Nations Industrial Development Organisation |
| US/ U.S./ USA | United States of America |
| WPI | Wholesale Price Index |

Conventional and General Terms/ Abbreviations

| Term | Description |
|-------------------------|---|
| A/c | Account |
| AS/ Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| Act or Companies Act | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time |
| AGM | Annual General Meeting |
| AO | Assessing Officer |
| ASBA | Application Supported by Blocked Amount |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| AY | Assessment Year |
| BG | Bank Guarantee |
| CAGR | Compounded Annual Growth Rate |

| Term | Description |
|---------------------------------|--|
| CAN | Confirmation Allocation Note |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identity Number |
| CIT | Commissioner of Income Tax |
| CRR | Cash Reserve Ratio |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996 as amended from time to time |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time |
| DIN | Director identification number |
| DP/ Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| DP ID | Depository Participant's Identification |
| EBIDTA | Earnings Before Interest, Depreciation, Tax and Amortization |
| ECS | Electronic Clearing System |
| EoGM | Extra-ordinary General Meeting |
| EPS | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year |
| Financial Year/ Fiscal Year/ FY | The period of twelve months ended March 31 of that particular year |
| FDI | Foreign Direct Investment |
| FDR | Fixed Deposit Receipt |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended |
| FII | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended |
| FIs | Financial Institutions |
| FIPB | Foreign Investment Promotion Board |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| Gov/ Government/GoI | Government of India |
| HUF | Hindu Undivided Family |
| IFRS | International Financial Reporting Standard |
| ICSI | Institute of Company Secretaries of India |
| ICAI | Institute of Chartered Accountants of India |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ITAT | Income Tax Appellate Tribunal |
| INR/ Rs./ Rupees / ₹ | Indian Rupees, the legal currency of the Republic of India |
| Ltd. | Limited |
| Pvt. Ltd. | Private Limited |
| MCA | Ministry of Corporate Affairs |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| NA | Not Applicable |
| NAV | Net Asset Value |
| NEFT | National Electronic Fund Transfer |

| Term | Description |
|---|--|
| NOC | No Objection Certificate |
| NR/ Non Residents | Non Resident |
| NRE Account | Non Resident External Account |
| NRI | Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations |
| NRO Account | Non Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| p.a. | Per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R & D | Research and Development |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SAT | Securities Appellate Tribunal |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time |
| SCSBs | Self-Certified Syndicate Banks |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time |
| SEBI Rules and Regulations | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time |
| Sec. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended |
| S&P BSE SENSEX | S&P Bombay Stock Exchange Sensitive Index |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a State of India |
| Stock Exchanges | Unless the context requires otherwise, refers to, the NSE |
| STT | Securities Transaction Tax |
| TDS | Tax Deducted at Source |
| TIN | Tax payer Identification Number |
| TRS | Transaction Registration Slip |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. |

| Term | Description |
|------|--|
| | In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information for the period ended September 30, 2022 and for the financial year ended on March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the chapter titled "*Restated Financial Information*" beginning on Page No. 143 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled "*Risk Factors*", "*Business Overview*" and "*Management's Discussion and Analysis of Financial Information*" beginning on Page Nos. 20, 91 and 145, respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. 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 our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

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

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to;

- i. 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- ii. 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In accordance with the SEBI (ICDR) Regulations, the chapter titled "*Basis for Issue Price*" beginning on Page No. 71 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management's Discussion and Analysis of Financial Information*” beginning on Page Nos. 20, 91 and 145, respectively of this Prospectus. 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.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “*Viaz Tubes Private Limited*” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 29, 2018, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 20, 2022, the name of our Company was changed to “*Viaz Tyres Private Limited*” and a fresh certificate of incorporation dated May 23, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “*Viaz Tyres Limited*” and a fresh certificate of incorporation dated June 14, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U25199GJ2018PLC103740.

Our company was originally formed by Mr. Keval Manuprasad Bhatt and Mr. Vaibhav Girish Kanakia in year 2018. Subsequently, existing promoters of our company namely Mr. Parichaykumar Maganbhai Patel, Mrs. Himaben Janakkumar Patel, Mrs. Nirmaben Rajeshkumar Patel and Mrs. Kenaben Parichaykumar Patel acquired control by way of acquisition of Equity Share of the company in year 2019 and Mr. Janakkumar Mahendrabhai Patel and Mr. Rajeshkumar Prabhudasbhai Patel acquired control by way of acquisition of Equity Shares in year 2021.

Our promoters have a combined experience of more than 12 years in the rubber industry. Driven by the passion for building an integrated rubber tube manufacturing company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the rubber tube manufacturing industry.

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. Further, we have recently started selling bicycle tyres which we get manufactured on job work basis, depending upon the market demands. We sell rubber tubes, bicycle tyres and ancillary products under the brand names . We sell our products in domestic as well as international markets. In order to capture more market share we are developing alternate brand .

We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We have exclusive distributorship for selling tyres in the brand name Maxxis Rubbers Private Limited, for the territorial limits of Turkey. We have started the said business operations in the financial year 2022-23.

Our promoters are basically farmers and their families along with them have been engaged in farming activities since decades. During COVID-19 outbreak and nationwide lockdowns, as normal business of the company was severely hampered, our company, in order utilise all available resources, was engaged in the business of Agro-commodity trading along with its existing business for the period of FY 2020 and 2021. However, post COVID-19 i.e. FY 2022, company has been fully engaged in its main business, i.e. Rubber tube manufacturing and tyre trading.

We have state-of-the-art infrastructure with latest production facility with installed capacity of manufacturing 7,00,000 Tube per Month, located at Nandasan near Ahmedabad, Gujarat India. Our production facility is latest and updated with employee and environment friendly measures.

As on September 30, 2022, we have total 15 domestic distributors for rubber tubes across India. Our distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal. We also have presence in 5 countries namely United States of America, Turkey, Romania, United Arab Emirates and Colombia. Further we have and 7 international distributors for sale of rubber tubes and tyres.

Our Core business can be divided in following categories:

- Manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles and sale of ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases; and

b) Trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited for sale of tyres in Turkey.

We strive to ensure that our products offer a combination of quality and affordable price. Our Promoters and management along with efficient workforce have been instrumental in the growth of our Company's business with their combined experience of more than a decade in the industry.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Tyre inner tubes are the internal components of the primary tyre which are designed to sustain air pressure. Majority of the tyres which are used in motorcycles, bicycle, large vehicles such as tractors, heavy trucks, cars, and buses are designed for their application with inner tubes. These are made from impermeable materials such as synthetic, elastic, soft rubber for the purpose of avoiding air leakage and are torus shaped in nature. In addition, inner tubes which are larger in size possess the ability to be re used for other applications such as rafting and swimming. These tubes are large inflatable toruses which are manufactured for these applications while also offering a choice of decks, handles, fabric covering, colours and other various accessories, eliminating the protruding valve stem. Manufacturers such as Schrader International develop inner tubes for two-wheeler vehicles which provide high performance to motorcycle tube tyres.

1. Robust Growth

- Due to a shift in supply chains, India can possibly increase its share in the global auto component trade to 4-5% by 2026.
- Due to high development prospects in all segments of the vehicle industry, the auto component sector is expected to rise by double digits in FY22.
- As the domestic and export demand picks up, the Indian automotive components sector could record a 23% increase in revenue in the next fiscal year.

2. Rising Indigenisation

- The growth of global original equipment manufacturers' (OEM) sourcing from India & the increased indigenisation of global OEMs is turning the country into a preferable designing and manufacturing base.

3. Increasing Turnover

- The Indian auto components industry is expected to grow to US\$ 200 billion by FY26. This growth will be backed by strong export demand which is expected to rise at an annual rate of 23.9% to reach US\$ 80 billion by 2026.
- The automobile component industry turnover stood at Rs. 4.20 lakh crore (US\$ 56.5 billion) between April 2021-March 2022 the industry had a revenue growth of 23% as compared to FY18-19.

4. Contribution to GDP and Employment

- The auto components industry accounted for 7.1% of India's GDP, contributed 49% to its manufacturing GDP and provided employment to 50 lakh people in FY21.

5. Growing Automobile Industry

- In 2020, India was the sixth-largest automobile producer worldwide, after China, the US, Japan, Germany and South Korea. The auto components industry is expected to become the third-largest in the world by 2025.

6. Electric Vehicles Push

- The global move towards electric vehicles will generate new opportunities for automotive suppliers. The mass conversion to electric vehicles may generate a US\$ 300 billion domestic market for electric vehicle (EV) batteries in India by 2030*.
- By 2025, 4 million EVs could be sold each year and 10 million by 2030.
- By 2026, India will need 4 lakh charging stations.

Advantage India

1. Robust Demand

- Growing working population and expanding middle class are expected to remain the key demand drivers. India is the fifth-largest automobile market globally.
- By 2025, 4 million of EVs could be sold each year and 10 million by 2030 The market is expected to reach US\$ 206 billion.
- With plans to reduce auto components' import dependence domestic players are expected to witness demand surge.

2. Competitive Advantages

- A cost-effective manufacturing base keeps costs lower by 10-25% relative to operations in Europe and Latin America.
- Presence of a large pool of skilled & semi-skilled workforce amidst a strong educational system.
- Second-largest steel producer globally, hence a cost advantage.

3. Policy Support

- Strong support for R&D and product development by establishing NATRIP centres.
- A dedicated policy FAME II was launched to incentivize electric vehicle consumption and support manufacturing.
- 100% FDI allowed under automatic route for auto components sector.
- The Indian government has outlined US\$ 7.8 billion for the automobile and auto components sector in production-linked incentive (PLI) schemes under the Department of Heavy Industries.
- Production Linked Incentive (PLI) schemes on automobile and auto components are expected to bring a capex of Rs. 74,850 crore (US\$ 9.58 billion) in the next five years.

4. Export Opportunities

- India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.
- Auto component exports from India is expected to reach US\$ 30 billion by 2026.
- India has a competitive advantage in auto components categories such as shafts, bearings and fasteners due to large number of players. This factor is likely to result into higher exports in coming years.

Robust Growth

- The automobile component industry turnover stood at Rs. 4.20 lakh crore (US\$ 56.5 billion) between April 2021-March 2022 the industry had revenue growth of 23% as compared to FY18-19.
- Domestic OEM supplies contributed ~81.1% to the industry's turnover, followed by domestic aftermarket (~17.7%) and exports (~1.2%), in FY22.
- Between April-September 2021, exports of auto components grew by 76% to Rs. 68,746 crore (US\$ 9.3 billion). As per the Automobile Component Manufacturers Association (ACMA) forecast, automobile component exports from India is expected to reach US\$ 30 billion by 2026.
- The aftermarket for auto components grew by 15% in FY2021-22 reaching Rs. 74,203 crore (US\$ 10.0 billion), up from Rs. 64,524 crore (US\$ 8.7 billion) in the FY2020-21.
- In FY22, India's auto component Industry for the first time reached a trade surplus of US\$ 600 million.

Export Growth

- Exports of automobile components from India increased, at a CAGR of 11.89%, from US\$ 10.83 billion in FY16 to US\$ 19 billion in FY22.
- Exports of auto components grew by 43% to Rs. 1.41 lakh crore (US\$ 19 billion) in 2021-22 from Rs. 0.98 lakh crore (US\$ 13.3 billion) in 2020-21.
- Europe accounted for 31% volume share of the total auto component export, followed by North America (32%) and Asia (25%) of the total auto component export.

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

NAME OF PROMOTERS

Promoters of our company are Mr. Janakkumar Mahendrabhai Patel, Mr. Rajeshkumar Prabhudasbhai Patel, Mr. Parichaykumar Maganbhai Patel, Mrs. Himaben Janakkumar Patel, Mrs. Nirmaben Rajeshkumar Patel and Mrs. Kenaben Parichaykumar Patel. For detailed information on our Promoters and Promoters' Group, please refer to chapter titled “Our Promoters and Promoters' Group” beginning on Page No. 135 of this Prospectus.

SIZE OF THE ISSUE

Initial public issue of 32,26,000 Equity Shares of face value of ₹ 10/- each of Viaz Tyres limited (“Viaz” or the “Company” or the “Issuer”) for cash at a price of ₹ 62 per Equity Share including a share premium of ₹ 52 per Equity Share (the “Issue Price”) aggregating to ₹ 2,000.12 lakhs (“The Issue”), of which 1,62,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 62 per Equity Share including a share premium of ₹ 52 per Equity Share aggregating to ₹ 100.44 lakhs will be reserved for subscription by market maker to the issue (the “Market Maker Reservation Portion”). The issue less the market maker reservation portion i.e. Net issue of 30,64,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 1,899.68 per Equity Share including a share premium of ₹ 62 per Equity Share aggregating to ₹ 52 lakhs is hereinafter referred to as the “Net Issue”. The issue and the net issue will constitute 26.33% and 25.01% respectively of the post issue paid up Equity Share capital of our company.

| Particulars | Amount (₹ in Lakhs) |
|-------------------------------------|------------------------|
| Gross Issue Proceeds | 2,000.12 |
| Less: Public Issue Related Expenses | 60.00 |
| Net Issue Proceeds | 1,940.12 |

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

| Sr. No. | Particulars | Amount (₹ in Lakhs) | % of Gross Issue Proceeds |
|---------------------------|---|------------------------|---------------------------|
| 1. | Repayment or Prepayment or part repayment of Loan | 950.00 | 47.50 |
| 2. | To Meet Working Capital Requirements | 500.00 | 25.00 |
| 3. | General Corporate Purpose | 490.12 | 24.50 |
| Net Issue Proceeds | | 1,940.12 | 97.00 |

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

| Sr. No. | Particulars | Amount Required (₹ in Lakhs) | From IPO Proceeds (₹ in Lakhs) | Internal Accruals / Equity / Reserves (₹ in Lakhs) | Balance from Long / Short Term Borrowing (₹ in Lakhs) |
|--------------|---|---------------------------------|-----------------------------------|---|--|
| 1. | Repayment or Prepayment or part repayment of Loan | 950.00 | 950.00 | 0.00 | 0.00 |
| 2. | To Meet Working Capital Requirements | 2,982.33 | 500.00 | 1,582.33 | 900.00 |
| 3. | General Corporate Purpose | 490.12 | 490.12 | 0.00 | 0.00 |
| 4. | Public Issue Expenses | 60.00 | 60.00 | 0.00 | 0.00 |
| Total | | 4,482.45 | 2,000.12 | 1,582.33 | 900.00 |

SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

| Sr. No. | Name of shareholders | Pre issue | | Post issue | |
|-----------------------------------|----------------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | | No. of equity shares | As a % of Issued Capital* | No. of equity shares | As a % of Issued Capital* |
| Promoters | | | | | |
| 1. | Janakkumar Mahendrabhai Patel | 26,96,100 | 29.87 | 26,96,100 | 22.01 |
| 2. | Rajeshkumar Prabhudasbhai Patel | 13,25,250 | 14.68 | 13,25,250 | 10.82 |
| 3. | Parichaykumar Maganbhai Patel | 9,18,650 | 10.18 | 9,18,650 | 7.50 |
| 4. | Himaben Janakkumar Patel | 9,33,850 | 10.35 | 9,33,850 | 7.62 |
| 5. | Nirmaben Rajeshkumar Patel | 30,400 | 0.34 | 30,400 | 0.25 |
| 6. | Kenaben Parichaykumar Patel | 8,37,900 | 9.28 | 8,37,900 | 6.84 |
| Total - A | | 67,42,150 | 74.71 | 67,42,150 | 55.03 |
| Promoters' Group | | | | | |
| 1. | Keval Manuprasad Bhatt | 4,03,750 | 4.47 | 4,03,750 | 3.30 |
| 2. | Nikita Utsavbhai Kanakia | 9,69,000 | 10.74 | 9,69,000 | 7.91 |
| 3. | Natvarbhai Chandubhai Patel | 8,37,900 | 9.28 | 8,37,900 | 6.84 |
| Total - B | | 22,10,650 | 24.49 | 22,10,650 | 18.04 |
| Public | | | | | |
| 1. | Gaurav Chandrakantbhai Ruparelia | 34,200 | 0.38 | 34,200 | 0.28 |
| 2. | Nimesh Pravinchandra Dagli | 19,000 | 0.21 | 19,000 | 0.16 |
| 3. | Inesh Pravinchandra Dagli | 19,000 | 0.21 | 19,000 | 0.16 |
| 4. | Public in IPO | - | - | 32,26,000 | 26.33 |
| Total - C | | 72,200 | 0.80 | 32,98,200 | 26.92 |
| Total Shareholding (A+B+C) | | 90,25,000 | 100.00 | 1,22,51,000 | 100.00 |

*Rounded off

FINANCIAL DETAILS

(₹ in Lakhs)

| Sr. No. | Particulars | For the year ended on | | | |
|---------|---|-----------------------|----------------|----------------|----------------|
| | | September 30, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| 1. | Share Capital | 902.50 | 425.00 | 425.00 | 425.00 |
| 2. | Net worth | 1,098.19 | 640.47 | 493.56 | 432.93 |
| 3. | Revenue from operations | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 |
| 4. | Profit After Tax | 152.72 | 146.91 | 60.64 | 14.51 |
| 5. | Earnings Per Share – Basic & Diluted (Pre-Bonus) | 1.72 | 3.46 | 1.43 | 0.39 |
| 6. | Earnings Per Share – Basic & Diluted (Post Bonus) | 1.72 | 1.72 | 0.71 | 0.18 |
| 7. | NAV per Equity Shares (Pre Bonus) | 12.17 | 15.07 | 11.61 | 10.19 |
| 8. | NAV per Equity Shares (Post Bonus) | 12.17 | 7.51 | 5.79 | 5.08 |
| 9. | Total Borrowings | 2,003.36 | 1,996.09 | 2,047.89 | 1,895.94 |

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

| Name of Entity | Criminal Proceedings | Actions by Regulatory Authorities | Tax Proceedings | Other Material Proceedings | Aggregate amount involved (₹ in lakhs) |
|-------------------------|----------------------|-----------------------------------|-----------------|----------------------------|--|
| By the Company | N.A. | N.A. | N.A. | N.A. | N.A. |
| Against the Company | N.A. | N.A. | N.A. | N.A. | N.A. |
| By the Promoter | N.A. | N.A. | N.A. | N.A. | N.A. |
| Against the Promoter | N.A. | N.A. | N.A. | N.A. | N.A. |
| By the Directors | N.A. | N.A. | N.A. | N.A. | N.A. |
| Against the Directors | N.A. | N.A. | N.A. | N.A. | N.A. |
| By Group Companies | N.A. | N.A. | N.A. | N.A. | N.A. |
| Against Group Companies | N.A. | N.A. | N.A. | N.A. | N.A. |

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on Page No. 20 of this Prospectus.

CONTINGENT LIABILITIES

(₹ in Lakhs)

| Particulars | For the period ended September 30, 2022 | As at March 31, | | |
|--|---|-----------------|------------|------------|
| | | 2022 | 2021 | 2020 |
| Claims against the Company not acknowledged as debt | | | | |
| Custom Duty saved on import of Capital Goods under EPCG Scheme | Nil | Nil | Nil | Nil |
| Bank Guarantees | Nil | Nil | Nil | Nil |
| Indirect Tax Liability | Nil | Nil | Nil | Nil |
| Amount of Capital Commitments | Nil | Nil | Nil | Nil |
| Corporate Guarantee Given by Company | Nil | Nil | Nil | Nil |
| TOTAL | Nil | Nil | Nil | Nil |

RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

| Name of Party | Nature of Relation | Nature of Transaction | Amount outstanding as on 30.09.2022 Payable / (Receivable) | Amount of Transaction debited in 1-4-22 to 30-9-22 | Amount of Transaction credited in 1-4-22 to 30-9-22 | Amount outstanding as on 31.03.2022 Payable / (Receivable) | Amount of Transaction debited in 2021-22 | Amount of Transaction credited in 2021-22 | Amount outstanding as on 31.03.2021 Payable / (Receivable) | Amount of Transaction debited in 2020-21 | Amount of Transaction credited in 2020-21 | Amount outstanding as on 31.03.2020 Payable / (Receivable) | Amount of Transaction debited in 2019-20 | Amount of Transaction credited in 2019-20 | Amount outstanding as on 31.03.2019 Payable / (Receivable) |
|-------------------------------|--|--------------------------|--|--|---|--|--|---|--|--|---|--|--|---|--|
| Vaibhav G. Kanakia | Director (resigned on 16th June, 2020) | Unsecured Loan | - | - | - | - | - | - | - | 51.26 | 51.26 | - | 241.11 | 191.61 | 49.50 |
| | | Remuneration & Other Exp | - | - | - | - | - | - | - | 0.90 | 0.90 | - | - | - | - |
| | | Share Capital | - | - | - | - | - | - | - | - | - | - | 43.00 | 42.50 | 0.50 |
| Keval M. Bhatt | Director (resigned on 16th June, 2020) | Unsecured Loan | - | - | - | - | - | - | 17.91 | 188.96 | 6.58 | 200.28 | 427.41 | 447.06 | 180.64 |
| | | Remuneration | - | - | - | - | - | - | - | 5.44 | 5.44 | - | 1.89 | 1.89 | - |
| | | Share Capital | - | - | - | - | - | - | - | - | - | - | 47.25 | 46.75 | 0.50 |
| Rajeshkumar P. Patel | Promotor | Unsecured Loan | - | 143.88 | - | 143.88 | 6.93 | 150.81 | - | 196.08 | 7.98 | 188.10 | 8.68 | 196.78 | - |
| | | Remuneration | 1.10 | 7.30 | 8.40 | - | 6.72 | 6.72 | - | 4.44 | 4.54 | 0.10 | 1.91 | 1.81 | - |
| | | Share capital | - | 23.00 | 23.00 | - | - | - | - | - | - | - | - | - | - |
| | | Bouns Share | - | 62.78 | 62.78 | - | - | - | - | - | - | - | - | - | - |
| | | Rent Payable | 0.29 | 6.50 | - | 6.79 | 0.14 | 6.93 | - | - | - | - | - | - | - |
| Janakkumar M. Patel | Promotor | Unsecured Loan | 1.66 | 20.09 | 4.61 | 17.14 | 6.76 | 23.90 | - | 633.00 | 453.00 | 180.00 | 65.00 | 245.00 | - |
| | | Share capital | - | 99.30 | 99.30 | - | - | - | - | - | - | - | - | - | - |
| | | Remuneration | - | 5.14 | 5.14 | - | 3.86 | 3.86 | - | 3.54 | 3.64 | 0.10 | 1.69 | 1.59 | - |
| Himaben Janakkumar Patel | Promotor | Share Capital | - | 46.49 | 46.49 | - | - | - | - | - | - | - | 46.75 | 46.75 | - |
| | | Bouns Share | - | 0.15 | 0.15 | - | - | - | - | - | - | - | - | - | - |
| | | Creditors | - | - | - | - | 0.90 | - | (0.90) | 10.95 | 11.85 | - | - | - | - |
| Nirmaben Rajeshbhai Patel | Promotor | Share capital | - | 1.60 | 1.60 | - | - | - | - | - | - | - | 46.75 | 46.75 | - |
| | | Bouns Share | - | 1.44 | 1.44 | - | - | - | - | - | - | - | - | - | - |
| Savitaben Mahendrakumar Patel | Director's Relative | Share Purchase | - | 42.81 | 42.81 | - | - | - | - | - | - | - | 63.75 | 63.75 | - |
| Parichaykumar Maganbhai Patel | Promotor | Unsecured Loan | - | 2.69 | 2.69 | - | 4.31 | 4.31 | - | 4.89 | 4.89 | - | 2.25 | 2.25 | - |
| | | Share capital | - | 45.12 | 45.12 | - | - | - | - | - | - | - | 46.75 | 46.75 | - |
| Kenaben Parichaykumar Patel | Promotor | Share capital | - | 1.60 | 1.60 | - | - | - | - | - | - | - | 42.50 | 42.50 | - |
| | | Bouns Share | - | 39.69 | 39.69 | - | - | - | - | - | - | - | - | - | - |
| Natvarbhai Chandubhai Patel | Director's Relative | Share capital | - | 41.29 | 41.29 | - | - | - | - | - | - | - | 42.50 | 42.50 | - |
| Viaz Enterprise | Proprietor of Promotor | Debtors | (30.91) | 34.30 | 25.65 | (22.26) | 21.97 | 29.66 | (29.95) | 29.95 | - | - | - | - | - |
| Swarnim Foods Private Limited | Associate | Unsecured Loan | - | - | - | - | - | - | - | - | 2.00 | (2.00) | 2.00 | - | - |

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in "Annexure 28 - Restated Statement of Related Party Transaction" under chapter titled "Restated Financial Information" beginning on Page No. 143 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

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

| Sr. No. | Name of Promoters | No. of Equity Shares Acquired during last one Year | Weighted Average Cost per Equity Share (in ₹) |
|---------|---------------------------------|--|---|
| 1. | Janakkumar Mahendrabhai Patel | 18,46,100 | 3.9651 |
| 2. | Rajeshkumar Prabhudasbhai Patel | 8,57,750 | 16.3567 |
| 3. | Parichaykumar Maganbhai Patel | 4,51,150 | 2.1634 |
| 4. | Himaben Janakkumar Patel | 4,66,350 | 3.1393 |
| 5. | Nirmaben Rajeshkumar Patel | 30,400 | 32.1053 |
| 6. | Kenaben Parichaykumar Patel | 4,12,900 | 2.3638 |

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

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per Equity Share (in ₹) |
|---------|---------------------------------|---------------------------|---|
| 1. | Janakkumar Mahendrabhai Patel | 26,96,100 | 5.0796 |
| 2. | Rajeshkumar Prabhudasbhai Patel | 13,25,250 | 10.5867 |
| 3. | Parichaykumar Maganbhai Patel | 9,18,650 | 6.1514 |
| 4. | Himaben Janakkumar Patel | 9,33,850 | 6.5739 |
| 5. | Nirmaben Rajeshkumar Patel | 30,400 | 185.8882 |
| 6. | Kenaben Parichaykumar Patel | 8,37,900 | 6.2370 |

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

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue of bonus shares of 42,75,000 Fully Paid-up Equity Shares allotted on May 21, 2022 by capitalisation of reserves. For further details regarding issuance of shares, please refer section titled “Capital Structure” beginning on Page No. 43 of this Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation has been done during the last one year.

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with sections / chapters titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Information” beginning on Page No. 91, 34, 77, 143, 155, and 145 respectively, as well as the other financial and statistical information contained in this Prospectus.

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

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

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

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

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS:

1. **Our Company, Promoters, Promoters Group and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:**

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|-----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| Company | | | | | | |
| By the Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Directors | | | | | | |
| By our directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Promoters | | | | | | |
| By Promoters | Nil | Nil | Nil | Nil | Nil | Nil |

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| Against Promoters* | Nil | Nil | Nil | Nil | Nil | Nil |
| Subsidiaries | | | | | | |
| By Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |

*Few of our promoters are also the directors of the Company. However, litigation against them has not been included in the heading under directors to avoid repetition.

For more information, please refer chapter titled “Outstanding litigations and material developments” beginning on Page No. 155 of this Prospectus.

2. Our Registered Office and Manufacturing Facility, from where we operate are not owned by us.

Our Registered Office premise situated at 915/916, Maple Trade, Nr. Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat – 380059, India is not owned by us, it is taken on lease rental basis w.e.f. November 16, 2022 from our Promoter, Mr. Janakkumar Mahendrabhai Patel, being the owner of the property at a monthly rent of ₹ 51,000/- for period of 11 months.

Our Manufacturing facility located at Block No. 492, Nandasan Dangarva Road, Nandasan, Ta. Kadi, Dist. Mahesana, Gujarat – 382705, India is not owned by us, it is taken on lease rental basis w.e.f. July 07, 2022 from our Promoter Mr. Janakkumar Mahendrabhai Patel, being the owner of the property at a monthly rent of ₹ 15,000/- for period of 30 years.

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

3. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not enjoy protection against the trademark infringement as the logo of our company  and  are not registered with the authority. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

4. We do not own the trademarks used by our company. Our Company is mainly manufacturing and selling our products under the registered trademark of “VIAZ” and “CVAZ” which are a registered trademark of third party, who have given their consent to use the brand name which may be withdrawn by them.

Our Company is mainly manufacturing and selling the products under registered trademark “VIAZ” for which our Company has entered into an assignment agreement with the owner Mrs. Binita Shah, for period of 50 years. The said Agreement and consent may be withdrawn by her by giving 30 days advance notice. In case of withdrawal of rights for using “VIAZ” trademark by the owner, our Company may not be able to meet the demand of “VIAZ” brand which may impact the revenue from operations and financial condition of the company.

Further, our company has started developing new brand “” in order to capture more market share. The trademark is registered in the name of our promoter Mr. Janakkumar Mahendrabhai Patel, who has given his

NoC for using the said trademark. In case of withdrawal of rights for using “**VIAZ**” trademark by the owner, our Company may not be able to meet the demand of “**VIAZ**” brand which may impact the revenue from operations and financial condition of the company.

5. ***We require certain approvals and licenses in the ordinary course of business, some of the approvals are required to be transferred in the name of 'Viaz Tyres Limited', we are yet to apply for the some of the said registrations and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from private to public Company i.e. ‘Viaz Tyres Private Limited’ to ‘Viaz Tyres Limited’.

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

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, please refer chapter titled “*Government and Other Approvals*” beginning on Page No. 161 of this Prospectus.

6. ***The price, at which we are able to obtain the Raw Material for manufacture of our finished products depend largely on prevailing market prices. Increase in costs of our raw materials could have a material adverse effect on our Company's sales, profitability and results of operations.***

Our Company is dependent on third party suppliers for procuring raw materials. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production and delivery schedules, which may result in the loss of our customers and revenues.

7. ***We do not enter into contract with our distributors. If our distributors choose not to buy their products from us, our business, financial condition and results of operations may be adversely affected.***

We have not entered any contract with our distributors. Consequently, there is no commitment on the part of the distributor to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our distributors vendor preferences. Any failure to meet our distributor's expectations could result in reduction in sales. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a distributor. Distributors may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, any of which may have an adverse effect on our business, results of operations and financial condition.

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

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

(₹ in Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31 | | |
|---|--|-----------------------------|--------|------------|
| | | 2022 | 2021 | 2020 |
| Net Cash flow from Operating Activities | (156.39) | (114.09) | 447.46 | (1,066.44) |

9. *There may be potential conflicts of interest if our Promoters, Promoters' Group or Directors are involved in same business activities that compete with or are in the same line of activity as our business operations.*

Our Group Company/entity and our subsidiary company are involved in similar line of Business that is being carried out by our Company. Also our Company has entered into various transactions with our Group Companies, companies and will continue to do in future. For detailed information for our transaction with group Companies, companies please refer to “Annexure 28 – Related Party Transactions” under chapter titled “Restated Financial Information” beginning on Page No. 143 of this Prospectus. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoters, Promoter's Group or Directors who have common interest in said entities may not favor the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

10. *Our Company is dependent on few numbers of suppliers for purchase of products. Loss of any of this large Suppliers may affect our business operations.*

Our Top ten Suppliers contributes to 92.84%, 85.66%, 75.15%, and 90.91% of our total Purchases for the period/year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively. Depending on quality and availability of required material at favorable terms Goods are procured. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. Our industry operates on established distribution network, we believe that we will not face substantial challenges in maintaining our business relationship with our suppliers.

11. *Our main operations may be adversely affected in case of industrial accidents at our manufacturing unit and also Rubber is a combustible commodity which may lead to any fire mishaps or accidents could lead to property damages, property loss and accident claims.*

Usage of machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, heating processes of the furnace etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Any such occurrence of accidents could hamper our production and consequently affect our profitability.

Rubber being a combustible commodity, every stage from procurement, processing, storage and transportation to final dispatch is fraught with an imminent danger of an instant fire. The risk of fire hazard is increased due to increased automation and use of large volume of air for material handling. Any spark generated can not only generate fire but also the same could propagate to other machines through spread of fire by rubber's flammability. Though we have taken insurance policy to cover damage caused by fire however, the cover may not be adequate to the loss suffered.

12. *Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. To maintain a lower attrition rate among the employees, we issue various in-house facilities to the employees. Although we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

13. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business requires significant working capital, part of which would be met through additional borrowings in the future. In many cases, significant amounts of working capital are required to finance the procurement of branded products before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

| Particulars | As per Restated financial statement | | | | Estimated March 31, 2023 |
|--|-------------------------------------|-------------------|-------------------|-----------------------|--------------------------------|
| | March 31, 2020 | March 31, 2021 | March 31, 2022 | September 30, 2022 | |
| Current Assets | | | | | |
| Inventories | | | | | |
| ➤ Finished Goods | 1,136.83 | 796.60 | 803.66 | 778.11 | 1,108.45 |
| ➤ Work in Progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ➤ Raw Material | 12.11 | 33.77 | 63.66 | 376.71 | 154.74 |
| Trade receivables | 151.68 | 479.67 | 1,045.63 | 1,266.39 | 1,547.39 |
| Cash and cash equivalents | 7.21 | 14.27 | 4.51 | 7.46 | 31.23 |
| Loans and advances (Including Non Current) | 180.54 | 531.58 | 144.99 | 217.74 | 400.00 |
| Other Assets (Including Non Current) | 35.55 | 35.82 | 49.11 | 28.15 | 130.00 |
| Total Assets (A) | 1,523.92 | 1,891.71 | 2,111.56 | 2,674.56 | 3,371.81 |
| Current Liabilities | | | | | |
| Trade payables | 84.31 | 146.65 | 172.37 | 200.65 | 309.48 |
| Other current liabilities | 2.38 | 2.49 | 22.30 | 4.15 | 5.00 |
| Short-term provisions | 9.03 | 12.34 | 34.01 | 68.99 | 75.00 |
| Total Current Liabilities (B) | 95.72 | 161.48 | 228.68 | 273.79 | 389.48 |
| Net Working Capital (A-B) | 1,428.20 | 1,730.23 | 1,882.88 | 2,400.77 | 2,982.33 |
| Sources of Funds | | | | | |
| Short Term Borrowings | 625.64 | 1,261.58 | 1,107.03 | 1,295.59 | 900.00 |
| Loan from directors, Relatives | 385.34 | 0.00 | 125.38 | 0.35 | 0.00 |
| Internal Accruals/Existing Net worth | 417.22 | 468.65 | 650.47 | 1,104.82 | 1,582.33 |
| Proceeds from IPO | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 |
| Total | 1,428.20 | 1,730.23 | 1,882.88 | 2,400.77 | 2,982.33 |

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

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. In case of a new-found technology in the manufacturing facilities, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

15. Continued operations of our manufacturing facilities are critical to our business and any disruption in the operation of our manufacturing facilities may have a material adverse effect on our business, results of operations and financial condition.

Our manufacturing facilities are subject to operating risks, such as unavailability of spare parts of the machinery, break- down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. In the event of a breakdown or failure of such machinery, replacement parts may not be available and

such machinery may have to be sent for repairs or servicing. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

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

We depend on third-party transportation to receive input materials required for our products and to deliver our finished products to our customers. We use third-party logistics providers for all of our product distribution and input materials procurement. This makes us dependent on such third-party transportation providers. Weather-related problems, strikes, or other events which affects third-party transportation could impair our ability to receive the raw materials and/or deliver the requisite quantities of products in time to our customers, which could adversely affect the performance of our business, results of operations and cash flows.

17. *In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.*

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the "Annexure 28 – Related Party Transaction" under the Chapter titled "Restated Financial Information" beginning on Page No. 143 of this Prospectus.

18. *There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies and taxation authorities.*

In the past, our company delayed in filing for the alteration of the MOA of the Company with respect to change in the object clause of the MOA of the Company and other forms including Annual Filing for financial year 2021-22. Further our company had filed form MGT-14 and form DIR-12 under CFSS Scheme. Further, there have been certain discrepancies in form AOC-4 filed for F.Y. 2019-20 and form PAS-3 for allotment dated May 15, 2019. Although no show cause notice have been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest.

Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

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

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

20. *We face competition in our business from organized players, which may adversely affect our business operation and financial condition.*

The market for our industry is competitive on account of organized players. Players in this industry generally compete on key attributes such as timely delivery, pricing, the quality etc. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

21. *Our company has availed credit facility from bank and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.*

At present, we avail credit facilities from State Bank of India aggregating to ₹ 1,107.49 Lakhs. We have entered into mortgage agreement with our lenders and the covenants in borrowings from bank / lenders, among other things require us to obtain prior permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. In an event, lenders delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

22. *We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them.*

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

23. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity*

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or get manufactured by third parties on our account, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cashflows.

24. *Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.*

We have estimated fund raising to the extent of ₹ 2000.12 Lakh to finance the 'Objects of the Issue' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For more details, please refer to the chapter titled "Object of the Issue" beginning on Page No. 61 of this Prospectus.

25. *Our success depends heavily upon our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoters, Directors and Key Managerial Personnel who are the natural person in control of our Company.*

Our Promoters and Directors have a vast experience in the field of business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Director and Key Managerial Personnel and our success depends upon their continuing services. We also depend significantly on our Directors and Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoters, Directors and Key Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled "*Our Management*" beginning on Page No. 123 of this Prospectus.

26. *We face foreign exchange risks that could adversely affect our results of operations and cash flows.*

We are exposed to foreign currency fluctuation risk. Although, we closely follow our exposure to foreign currencies by entering into forward contracts to hedge our exposure in an attempt to reduce the risks of currency fluctuations, our results of operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. We from time to time avail forward cover to minimise the foreign exchange related risks, we may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. While we selectively enter into hedging transactions to minimize our foreign currency exchange risks, there can be no assurance that such measures will enable us to manage our foreign currency risks. For further details please refer to chapter titled "*Restated Financial Information*" beginning on Page No. 143 of this Prospectus.

In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations and cash flows. Certain markets in which we sell our products may be subject to foreign exchange repatriation

27. *Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or business losses, which may adversely affect our business, results of operations and financial condition.*

Our operations are subject to hazards including inherent in rubber manufacturing facilities. Our principal types of coverage include property fire policy, stock fire policy. We could be held liable for accidents that occur at our manufacturing facilities or otherwise arising out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations and financial condition could be adversely affected. In addition, our insurance policies expire from time to time and we may not be able to renew our policies in a timely manner, or at acceptable cost.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies.

28. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

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

We intend to use Net Issue Proceeds towards repayment of borrowings and meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2022-23 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on Page No. 61 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled “Objects of the Issue” beginning on Page No. 61 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

31. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.*

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details, please refer to the chapter titled “Object for the Issue” beginning on Page No. 61 of this Prospectus.

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

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the

Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

33. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental

authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices.

Our business operation were closed for four months upto July 2020. We resumed our business operations from August 2020. Our Company had also availed Moratorium offered by RBI during 2020. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. The COVID19 pandemic has affected and may continue to affect our business, results of operations and financial condition in a number of ways such as construction delays at our ongoing projects due to several factors such as lockdowns enforced by government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour, which delays could result in a failure to meet development milestones as well as an increase in the cost of construction. We have gradually resumed construction at our sites in compliance with the government guidelines. It led to a closure of our offices and we moved to a work-from-home model. We resumed operations at our offices in a staggered manner in compliance with government guidelines. A surge in the number of COVID-19 cases in the future could result in a complete or partial closure of, or other operational issues at our offices resulting from government action. our inability to access debt and equity capital on acceptable terms, or at all, and a further disruption and instability in the global financial markets or deteriorations in credit and financing conditions or downgrade of India’s credit rating that may affect our access to capital and other sources of funding necessary to fund our operations or address maturing liabilities on a timely basis. it may result in imposition of operational guidelines or other conditions on landlords to protect the health and safety of personnel working at our commercial developments, which may result in additional costs and demands on our facility management team. It may affect our ability to execute our growth strategies and expand into new markets

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk. The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

EXTERNAL RISK FACTORS

34. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing “shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

35. *Our Company is dependent on external suppliers/distributors for its product requirements. Any delay or failure on the part of the external suppliers/distributors to deliver products, may materially and adversely affect our business, profitability and reputation.*

The products sold by us at our stores are sourced from a wide variety of suppliers/distributors. Any delay or failure on the part of our suppliers/distributors to deliver products in a timely manner may materially and adversely affect our business, profitability and reputation. Further, any deterioration in the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and accordingly result in a significant decrease in our revenues. The operations of our suppliers are further subject to various operating risks. For instance, the

COVID-19 pandemic impacted our suppliers' business because of the nationwide lockdown imposed by the Government of India. These factors may result in delay of supply of products we sell and could also have an adverse effect on our business.

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

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

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

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

38. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.*

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

39. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

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

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

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

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

43. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

The current Covid-19 pandemic had brought the world to a standstill affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country is achieving normalcy by various measures taken by the Government. The pandemic is still to be controlled and any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. 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.

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

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

PROMINENT NOTES

1. Public Issue of 32,26,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 62 per Equity Share including a share premium of ₹ 52 per Equity Share (the "Issue Price") aggregating to ₹ 2,000.12 Lakhs ("the issue").
2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials as of September 30, 2022 and March 31, 2022 is ₹ 12.17/- per share and ₹ 7.51/- per Equity Share respectively.
3. The net worth of our Company as per Restated Financials as of September 30, 2022 is ₹ 1,098.19 Lakhs.

4. Average cost of acquisition of equity shares by our promoters is as follows:

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹) |
|---------|---------------------------------|---------------------------|---|
| 1. | Janakkumar Mahendrabhai Patel | 26,96,100 | 5.0796 |
| 2. | Rajeshkumar Prabhudasbhai Patel | 13,25,250 | 10.5867 |
| 3. | Parichaykumar Maganbhai Patel | 9,18,650 | 6.1514 |
| 4. | Himaben Janakkumar Patel | 9,33,850 | 6.5739 |
| 5. | Nirmaben Rajeshkumar Patel | 30,400 | 185.8882 |
| 6. | Kenaben Parichaykumar Patel | 8,37,900 | 6.2370 |

For further details, please refer to section titled "*Capital Structure*" beginning on Page No. 43 of this Prospectus.

5. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.

6. Except as stated under the chapter titled "*Capital Structure*" beginning on Page No. 43 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

7. Except as disclosed in the sections/chapters titled "*Capital Structure*", "*Our Promoters and Promoters' Group*", "*Information with respect to Group Companies*" and "*Our Management*" beginning on Page No. 43, 135, 165 and 123 respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

9. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on Page No. 71 of this Prospectus.

10. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to section titled "*General Information*" beginning on Page No. 36 of this Prospectus.

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

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

| Particulars | Details |
|--|---|
| Issue of Equity Shares ⁽¹⁾⁽²⁾ | 32,26,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 62 each aggregating to ₹ 2,000.12 Lakhs ⁽²⁾ |
| Of which: | |
| Reserved for Market Makers | 1,62,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 62 each aggregating to ₹ 100.44 Lakhs |
| Net Issue to the Public ⁽³⁾ | 30,64,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 62 each aggregating to ₹ 1,899.68 Lakhs |
| Of which: | |
| Retail Portion | 15,32,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 62 each aggregating to ₹ 949.84 Lakhs |
| Non-Retail Portion | 15,32,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 62 each aggregating to ₹ 949.84 Lakhs |
| Pre and Post Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 90,25,000 Equity Shares of ₹ 10/- each |
| Equity Shares outstanding after the Issue | 1,22,51,000 Equity Shares of ₹ 10/- each |
| Use of Proceeds | For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on Page No. 61 of this Prospectus. |

⁽¹⁾*This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled “Issue Related Information” beginning on Page No. 179 of this Prospectus.*

⁽²⁾*The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on October 18, 2022 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on November 11, 2022.*

⁽³⁾*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:*

- *minimum fifty per cent. to retail individual investors; and*
- *remaining to:*
 - i. *individual applicants other than retail individual investors; and*
 - ii. *other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;*

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

Explanation: *If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.*

SUMMARY OF FINANCIAL INFORMATION

| Sr. No. | Particulars | Page Nos. |
|----------------|----------------------------------|------------------|
| 1 | Summary of Financial Information | SF-1 to SF-3 |

| Particulars | Annexure | As at 30th Sep, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------------------|----------------------|------------------------|------------------------|------------------------|
| Equity and Liabilities | | | | | |
| Shareholders' Funds | | | | | |
| Share Capital | 5 | 902.50 | 425.00 | 425.00 | 425.00 |
| Reserves and Surplus | 6 | 195.69 | 215.47 | 68.56 | 7.93 |
| | Total Equity | 1,098.19 | 640.47 | 493.56 | 432.93 |
| Non-Current Liabilities | | | | | |
| Long-Term Borrowings | 7 | 960.83 | 979.35 | 1,004.57 | 1,246.30 |
| Deferred Tax Liabilities (Net) | 8 | 27.84 | 31.09 | 9.02 | 5.09 |
| Long-Term Provisions | 9 | 2.69 | 2.05 | 1.37 | 0.29 |
| | Total Non- Current Liabilities | 991.36 | 1,012.49 | 1,014.96 | 1,251.68 |
| Current liabilities | | | | | |
| Short-term borrowings | 7 | 1,042.53 | 1,016.74 | 1,043.32 | 649.64 |
| Trade payables | 10 | | | | |
| i) Total outstanding dues of micro enterprise and small enterprise | | - | - | - | - |
| ii) Total outstanding dues other than micro enterprise and small enterprise | | 200.65 | 172.37 | 146.65 | 84.31 |
| Other current liabilities | 11 | 4.15 | 22.30 | 2.49 | 2.38 |
| Short-term provisions | 9 | 68.99 | 34.01 | 12.34 | 9.03 |
| | Total Current Liabilities | 1,316.32 | 1,245.42 | 1,204.80 | 745.36 |
| | TOTAL EQUITY & LIABILITIES | 3,405.87 | 2,898.38 | 2,713.32 | 2,429.97 |
| Assets | | | | | |
| Non-Current Assets | | | | | |
| Property, Plant and Equipment and Intangible Assets | | | | | |
| (i) Tangible Assets | 12 | 707.41 | 763.68 | 799.39 | 884.96 |
| (ii) Capital Work In Progress | | - | - | - | - |
| (iii) Intangible Assets | | - | - | - | - |
| Long-Term Loans and Advances | 13 | 19.65 | 18.40 | 17.78 | 17.09 |
| Other Non-Current Assets | 14 | - | 14.67 | 13.13 | 3.06 |
| Non Current Investments | 15 | 23.90 | 23.14 | 22.22 | 21.09 |
| | Total Non-Current Assets | 750.96 | 819.89 | 852.52 | 926.20 |
| Current Assets | | | | | |
| Short-Term Loans and Advances | 13 | 198.09 | 126.59 | 513.80 | 163.45 |
| Other Current Assets | 14 | 28.15 | 34.44 | 22.69 | 32.49 |
| Trade Receivables | 16 | 1,266.39 | 1,045.63 | 479.67 | 151.68 |
| Inventories | 17 | 1,154.82 | 867.32 | 830.37 | 1,148.94 |
| Cash and Bank Balances | 18 | 7.46 | 4.51 | 14.27 | 7.21 |
| | Total Current Assets | 2,654.91 | 2,078.49 | 1,860.80 | 1,503.77 |
| | TOTAL ASSETS | 3,405.87 | 2,898.38 | 2,713.32 | 2,429.97 |

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.
as per our report of even date attached

For, Doshi Doshi & Co

For & on behalf of Board of Directors

Chartered Accountants

Firm Registration No.: 153683W

Janakkumar M. Patel

(Director)

DIN: 03329692

Rajeshkumar P. Patel

(Director)

DIN: 07883688

Chintan Doshi

Partner

M. No. 158931

UDIN: 22158931BEQQWH2690

Place : Ahmedabad

Date : November 25, 2022

Akshita Dave

Company Secretary

PAN: BGLPD3554N

Place : Ahmedabad

Date : November 25, 2022

Rajeshkumar P. Patel

Chief Financial Officer

PAN: ALPPP7105F

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

| Particulars | Annexure | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|--|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenue | | | | | |
| Revenue from operations | 19 | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 |
| Other income | 20 | 24.48 | 13.43 | 3.26 | 7.86 |
| Total Income | | 2,379.10 | 2,933.04 | 2,917.26 | 1,994.37 |
| Expenses | | | | | |
| Cost of materials consumed | 21 | 1,804.72 | 2,189.04 | 1,777.73 | 751.40 |
| Purchase of Stock in Trade | 21A | - | - | - | 2,000.00 |
| Changes in inventories of Finished Goods, WIP and Traded Goods | 21B | 25.55 | (7.06) | 340.23 | (1,136.83) |
| Employee Benefits Expense | 22 | 53.58 | 63.74 | 210.28 | 43.68 |
| Finance Costs | 23 | 73.34 | 122.73 | 142.50 | 117.98 |
| Depreciation and amortisation Expense | 12 | 63.48 | 144.33 | 185.22 | 102.74 |
| Other Expenses | 24 | 154.35 | 219.28 | 196.74 | 95.80 |
| Total Expenses | | 2,175.02 | 2,732.06 | 2,852.70 | 1,974.77 |
| PROFIT BEFORE TAX | | 204.08 | 200.98 | 64.56 | 19.60 |
| Tax Expense | | | | | |
| Current tax | | 54.61 | 33.54 | 10.07 | 3.06 |
| MAT Entitlement | | - | (1.54) | (10.07) | (3.06) |
| Deferred tax (credit)/charge | | (3.25) | 22.07 | 3.92 | 5.09 |
| Total Tax Expenses | | 51.37 | 54.07 | 3.92 | 5.09 |
| Profit for the period / year | | 152.72 | 146.91 | 60.64 | 14.51 |
| Earnings per equity share of Rs. 10/- each (in Rs.) | | | | | |
| a) Basic/Diluted EPS | | 1.72 | 3.46 | 1.43 | 0.39 |
| b) Adjusted/Diluted EPS | | 1.72 | 1.72 | 0.71 | 0.18 |

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For, Doshi Doshi & Co

Chartered Accountants

Firm Registration No.: 153683W

For & on behalf of Board of Directors

Janakkumar M. Patel
(Director)
DIN: 03329692

Rajeshkumar P. Patel
(Director)
DIN: 07883688

Chintan Doshi

Partner

M. No. 158931

UDIN: 22158931BEQQWH2690

Place : Ahmedabad

Date : November 25, 2022

Akshita Dave

Company Secretary

PAN: BGLPD3554N

Place : Ahmedabad

Date : November 25, 2022

Rajeshkumar P. Patel

Chief Financial Officer

PAN: ALPPP7105F

| Particulars | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| A. Cash flow from operating activities | | | | |
| Profit before tax, as restated | 204.08 | 200.98 | 64.56 | 19.60 |
| Adjustments for : | | | | |
| Depreciation and amortisation expense | 63.48 | 144.33 | 185.22 | 102.74 |
| Finance costs | 73.34 | 122.73 | 142.50 | 117.98 |
| Interest & Dividend income | (1.13) | (1.83) | (1.97) | (2.23) |
| Operating profit before working capital changes | 339.77 | 466.21 | 390.31 | 238.09 |
| Changes in working capital: | | | | |
| (Increase) / decrease Inventories | (287.50) | (36.95) | 318.57 | (1,148.94) |
| (Increase) / decrease in Trade Receivables | (220.76) | (565.96) | (327.99) | (151.68) |
| (Increase) / decrease in Other Current Assets | 6.29 | (11.75) | 9.80 | 8.30 |
| Increase / (decrease) in Trade Payables | 28.28 | 25.72 | 62.34 | (18.23) |
| Increase / (decrease) in Other Current Liabilities | (18.15) | 19.81 | 0.11 | 0.11 |
| Increase / (decrease) in Long Term Provision/ Non Current Liabilities | 0.64 | 0.68 | 1.08 | 0.29 |
| (Increase) / decrease in Non Current Assets | 14.67 | (1.54) | (10.07) | (3.06) |
| Increase / (decrease) in Short Term Provision | 34.98 | 21.69 | 3.31 | 8.68 |
| Cash generated from / (utilised in) operations | (101.78) | (82.09) | 447.46 | (1,066.44) |
| Less : Income tax paid | (54.61) | (32.00) | - | - |
| | (156.39) | (114.09) | 447.46 | (1,066.44) |
| B. Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment | (7.20) | (108.61) | (99.65) | (757.44) |
| Net of Purchase/ Proceeds from Sale of Investments | (0.76) | (0.92) | (1.13) | (21.09) |
| Interest and Dividend Received | 1.13 | 1.83 | 1.97 | 2.23 |
| Net cash flow utilised in investing activities (B) | (6.84) | (107.70) | (98.81) | (776.30) |
| C. Cash flow from financing activities | | | | |
| Proceeds from issuance of shares | 305.00 | - | - | 424.00 |
| (Increase) / decrease in Long Term Loans and Advances | (1.25) | (0.62) | (0.69) | (17.09) |
| (Increase) / decrease in Short term Loans and Advances | (71.50) | 387.20 | (350.35) | (106.23) |
| Net of Repayment/Proceeds from Short Term Borrowings | 25.78 | (26.58) | 393.68 | 649.64 |
| Net of Repayment/Proceeds from Long Term Borrowings | (18.52) | (25.24) | (241.73) | 1,016.16 |
| Interest/Finance Charges Paid | (73.34) | (122.73) | (142.50) | (117.98) |
| Net cash flow generated from/ (utilised in) financing activities (C) | 166.18 | 212.03 | -341.59 | 1,848.50 |
| Net (decrease)/ increase in cash & cash equivalents (A+B+C) | 2.95 | -9.76 | 7.06 | 5.76 |
| Cash and cash equivalents at the beginning of the period/ year | 4.51 | 14.27 | 7.21 | 1.45 |
| Cash and cash equivalents at the end of the period/ year | 7.46 | 4.51 | 14.27 | 7.21 |

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

**For, Doshi Doshi & Co
Chartered Accountants**

Firm Registration No.: 153683W

For & on behalf of Board of Directors

Janakkumar M. Patel
(Director)
DIN: 03329692

Rajeshkumar P. Patel
(Director)
DIN: 07883688

Chintan Doshi

Proprietor

M.No.: 153774

UDIN: 22158931BEQQWH2690

Akshita Dave

Company Secretary

PAN: BGLPD3554N

Rajeshkumar P. Patel

Chief Financial Officer

PAN: ALPPP7105F

Place : Ahmedabad

Date : November 25, 2022

Place : Ahmedabad

Date : November 25, 2022

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “*Viaz Tubes Private Limited*” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 29, 2018, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 20, 2022, the name of our Company was changed to “*Viaz Tyres Private Limited*” and a fresh certificate of incorporation dated May 23, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “*Viaz Tyres Limited*” and a fresh certificate of incorporation dated June 14, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U25199GJ2018PLC103740. For further details regarding change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on Page No. 118 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

| Particulars | Details |
|---|---|
| Name of Issuer | Viaz Tyres Limited |
| Registered Office | 915/916, Maple Trade, Near Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat, India – 380 059 |
| Telephone No. | 079 – 4601 6174 |
| E-Mail | cs@viaztyres.com |
| Website | www.viaztyres.com |
| Contact Person | Ms. Akshita Dave |
| Date of Incorporation | August 27, 2018 |
| Company Identification Number | U25199GJ2018PLC103740 |
| Company Registration Number | 051067 |
| Company Category | Company Limited by Shares |
| Registrar of Company | ROC- Ahmedabad |
| Address of the RoC | ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. Phone: 079-27438531 |
| Company Secretary and Compliance Officer | Ms. Akshita Dave Viaz Tyres Limited 915/916, Maple Trade, Near Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat, India – 380 059 Telephone No.: 079 – 4601 6174; Website: www.viaztyres.com ; E-Mail: cs@viaztyres.com |
| Designated Stock Exchange | EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051 |

| Issue Programme | |
|------------------------|-----------------------------|
| Issue Opens on | Thursday, February 16, 2023 |
| Issue Closes on | Tuesday, February 21, 2023 |

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

| Sr. No. | Name | Designation | Address | DIN |
|---------|-------------------------------------|--------------------------------|---|----------|
| 1. | Mr. Janakkumar Mahendrabhai Patel | Chairman and Managing Director | B-104, Samrajya Co. Op. H. Society, Near Manav Mandir, Drive in Road, Ahmedabad, Gujarat, India – 380 052 | 03329692 |
| 2. | Mr. Rajeshkumar Prabhudasbhai Patel | Whole Time Director and CFO | Mandir wali Fali, Pruthvipura, Ankala, Sabarkantha, Gujarat, India – 383 410. | 07883688 |
| 3. | Mrs. Himaben Janakkumar Patel | Non-Executive Director | 6, Yogi Parivar, Mahakali Mandir Road, Mahavirnagar, Sabarkantha, Himatnagar, Gujarat, India – 383 001 | 08399809 |
| 4. | Ms. Amita Chhaganbhai Pragada | Independent Director | G/7, Shreedhar Appt., Shyamal Cross Road, Near Jivraj Bridge, Satellite, Ahmedabad, Gujarat, India – 380 015 | 09578592 |
| 5. | Ms. Pratima Singh | Independent Director | F-201, Sparsh Aaron, Opp. Sparsh Arista, Rajyash City, Sorai Nagar, Vasna, Ahmedabad, Gujarat, India – 380007 | 09582634 |

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled “Our Management” beginning on Page No. 123 of this Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|--|--|
|  <p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009, Gujarat. Telephone Number: +91 79 4840 5357 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p> |  <p>LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083. Tel. Number: +91 810 811 4949 Email Id: viaztyres.ipo@linkintime.co.in Investors Grievance Id: viaztyres.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Goapalkrishnan CIN: U67190MH1999PTC118368</p> |
| STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY | LEGAL ADVISOR TO THE COMPANY |
| <p>M/s. Doshi Doshi & Co., Chartered Accountants Address: 409, Addor Aspire, University Area Road, Panjarapole, Ahmedabad, Gujarat – 380015, India Tel. No.: +91-91674-04303 Email Id: chintan@ddco.in Membership No.: 158931 Firm Registration No.: 153683W</p> | <p>ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 Tel No.: +91-98879-06529 Email: anaadvisors22@gmail.com Contact Person: Kamlesh Kumar Goyal</p> |

| BANKERS TO THE COMPANY | BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK |
|---|--|
| <p>STATE BANK OF INDIA CG Road Branch, Sukan Complex, Swastik Char Rasta, Ahmedabad, Gujarat, India – 380009 Email: sbi.60399@sbi.co.in Website: www.sbi.co.in Contact Person: Mr. Shivam</p> | <p>ICICI Bank Limited Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 Telephone number: 022 – 6805 2182 E-mail: sagar.welekar@icicibank.com / ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Mr. Sagar Welekar SEBI Registration Number: INBI00000004</p> |

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

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

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

A Draft Prospectus is not filed with SEBI nor SEBI has issued any observation on the Draft Prospectus in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of this Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of this Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of this Prospectus, along with the material contracts and documents referred elsewhere in this Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

CHANGES IN AUDITORS

| Particulars | Date of Appointment | Date of Change | Reason for change |
|--|---------------------|--------------------|--|
| M/s. Priten B. Shah & Co., Chartered Accountants Address: 3, Radhe Arcade, Nr. Abad Dairy, Kankaria, Ahmedabad, Gujarat - 380002, India Tel. No.: +91-97279 70230 Email Id: pritenshh96@gmail.com Membership No.: 156288 Firm Registration No: 139073W | September 30, 2019 | September 30, 2020 | Appointed as Statutory Auditor of the company to hold office until the conclusion of next Annual General Meeting to be held in calendar year 2020 |
| M/s. Priten B. Shah & Co., Chartered Accountants Address: 3, Radhe Arcade, Nr. Abad Dairy, Kankaria, Ahmedabad, Gujarat - 380002, India Tel. No.: +91-97279 70230 Email Id: pritenshh96@gmail.com Membership No.: 156288 Firm Registration No: 139073W | September 30, 2020 | October 30, 2021 | Re-appointment as Statutory Auditor of the company to hold office until the conclusion of next Annual General Meeting to be held in calendar year 2021 and completed the tenure on October 30, 2021. |
| *M/s. Doshi Doshi & Co., Chartered Accountants Address: 409, Addor Aspire, University Area Road, Panjarapole, Ahmedabad, Gujarat – 380015, India Tel. No.: +91-91674-04303 Email Id: chintan@ddco.in Membership No.: 158931 Firm Registration No: 153683W | October 30, 2021 | September 30, 2022 | Appointed as Statutory Auditor of the company to hold office until the conclusion of Ninth Annual General Meeting to be held in calendar year 2022 |
| *M/s. Doshi Doshi & Co., Chartered Accountants Address: 409, Addor Aspire, University Area Road, Panjarapole, Ahmedabad, Gujarat – 380015, India Tel. No.: +91-91674-04303 Email Id: chintan@ddco.in | September 30, 2022 | N.A. | Re-appointment as Statutory Auditor of the company to hold office until the conclusion of Annual General Meeting to be held in calendar year 2027 |

| Particulars | Date of Appointment | Date of Change | Reason for change |
|--------------------------------------|---------------------|----------------|-------------------|
| Membership No.: 158931 | | | |
| Firm Registration No: 153683W | | | |

*M/s Doshi Doshi & Co., Chartered Accountants holds Peer Review Certificate issued by The Institute of Chartered Accountants of India vide their Certificate No. 013964 dated January 17, 2022.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000/- Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on Beeline Capital Advisors Private Limited. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|---|----------------------------|---------------------------------|--|
| BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: 807, Phoenix, Opp. Girishs Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009, Gujarat. Telephone Number: 079 – 4840 5357 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322 | 32,26,000 | 2,000.12 | 100.00 |

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated January 25, 2023 with the following Market Maker to fulfil the obligations of Market Making:

SUNFLOWER BROKING PRIVATE LIMITED

Registered Office: 5th Floor, Sunflower House, Near Bhakti Nagar Circle, Bhakti Nagar, Rajkot – 360 002.

SEBI Registration No.: INZ000195131

Contact Person: Mr. Bhavik Vora

Website: www.sunflowerbroking.com

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of One months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 1,62,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,62,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) 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.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

- 11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

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

13) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ` 250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

14) 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 Crore To ₹ 50 Crore | 20% | 19% |
| ₹ 50 Crore 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 / NSE from time to time.

SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(₹ in Lakhs, except per share amount)

| Sr. No. | Particulars | Aggregate Nominal value | Aggregate value at issue price |
|---------|---|-------------------------------------|--------------------------------|
| 1. | Authorised Share Capital 1,25,10,000 Equity Shares of face value of ₹ 10/- each | 1,251.00 | - |
| 2. | Issued, Subscribed and Paid-up Equity Share Capital before the Issue 90,25,000 Equity Shares of face value of ₹ 10/- each | 902.50 | - |
| 3. | Present Issue in terms of this Prospectus* | | |
| | Issue of 32,26,000 Equity Shares of ₹ 10/- each at a price of ₹ 62 per Equity Share. | 322.60 | 2,000.12 |
| | <i>Which comprises of</i> | | |
| | Reservation for Market Maker Portion 1,62,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 62 per Equity Share reserved as Market Maker Portion | 16.20 | 100.44 |
| | Net Issue to Public Net Issue to Public of 30,64,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 62 per Equity Share to the Public | 306.40 | 1,899.68 |
| | Net Issue to Public consists of | | |
| | 15,32,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 62 per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakhs | 153.20 | 949.84 |
| | 15,32,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 62 per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakhs (Non-Retail Portion) | 153.20 | 949.84 |
| 4. | PAID UP EQUITY CAPITAL AFTER THE ISSUE 1,22,51,000 Equity Shares of ₹ 10/- each | 1,225.10 | - |
| 5. | SECURITIES PREMIUM ACCOUNT | Before the Issue After the Issue | Nil 1,677.52 |

*The Present Issue of 32,26,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 18, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on November 11, 2022.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

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

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

| Sr. No. | Particulars of Increase | Cumulative no. of Equity Shares | Cumulative Authorized Share Capital (₹ in Lakhs) | Date of Meeting | Whether AGM/ EGM |
|---------|---|---------------------------------|--|-----------------|------------------|
| 1. | Upon incorporation | 10,000 | 1.00 | N.A. | N.A. |
| 2. | Increase in authorized equity capital from ₹ 1.00 Lakhs to ₹ 451.00 Lakhs | 45,10,000 | 451.00 | April 12, 2019 | EGM |
| 3. | Increase in authorized equity capital from ₹ 451.00 Lakhs to ₹ 1,251.00 Lakhs | 1,25,10,000 | 1,251.00 | April 12, 2022 | EGM |

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

| Date of allotment | Nature of allotment | No. of Equity Shares allotted | Face value (In ₹) | Issue price (In ₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative Paid-up Share Capital (₹ in Lakhs) | Cumulative Share Premium (In ₹ Lakhs) |
|------------------------------------|------------------------------------|-------------------------------|-------------------|--------------------|-------------------------|------------------------------------|---|---------------------------------------|
| August 27, 2018 (On Incorporation) | Subscription to MoA ⁽¹⁾ | 10,000 | 10 | 10 | Cash | 10,000 | 1.00 | Nil |
| May 15, 2019 | Private Placement ⁽²⁾ | 42,40,000 | 10 | 10 | Cash | 42,50,000 | 425.00 | Nil |
| May 17, 2022 | Private Placement ⁽³⁾ | 5,00,000 | 10 | 61 | Cash | 47,50,000 | 475.00 | 255.00 |
| May 21, 2022 | Bonus Issue ⁽⁴⁾ | 42,75,000 | 10 | N.A. | Other than Cash | 90,25,000 | 902.50 | Nil |

⁽¹⁾The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---------|------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Keval Manuprasad Bhatt | 5,000 | | |
| 2. | Vaibhav Girish Kanakia | 5,000 | | |
| | Total | 10,000 | - | - |

⁽²⁾The details of allotment of 42,40,000 Equity Shares made on May 15, 2019 by way of Private Placement, are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---------|-------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Keval Manuprasad Bhatt | 4,62,500 | | |
| 2. | Vaibhav Girish Kanakia | 4,20,000 | | |
| 3. | Parichaykumar Maganbhai Patel | 4,67,500 | | |
| 4. | Savitaben Mahendrabhai Patel | 6,37,500 | | |
| 5. | Himaben Janakkumar Patel | 4,67,500 | | |
| 6. | Nirmaben Rajeshkumar Patel | 4,67,500 | | |
| 7. | Nikita Utsavbhai Kanakia | 4,67,500 | | |
| 8. | Kenaben Parichaykumar Patel | 4,25,000 | | |
| 9. | Natvarbhai Chandubhai Patel | 4,25,000 | | |
| | Total | 42,40,000 | - | - |

⁽³⁾The details of allotment of 5,00,000 Equity Shares made on May 17, 2022 by way of Private Placement, are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---------|-------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Natvarbhai Chandubhai Patel | 16,000 | | |
| 2. | Parichaykumar Maganbhai Patel | 16,000 | | |
| 3. | Janakkumar Mahendrabhai Patel | 1,20,000 | | |

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|----------------------------------|-------------------------------|-----------------------------|------------------------------|
| 4. | Savitaben Mahendrabhai Patel | 24,000 | | |
| 5. | Himaben Janakkumar Patel | 24,000 | | |
| 6. | Nirmaben Rajeshkumar Patel | 16,000 | | |
| 7. | Kenaben Parichaykumar Patel | 16,000 | | |
| 8. | Rajeshkumar Prabhudasbhai Patel | 2,30,000 | | |
| 9. | Gaurav Chandrakantbhai Ruparelia | 18,000 | | |
| 10. | Nimesh Pravinchandra Dagli | 10,000 | | |
| 11. | Inesh Pravinchandra Dagli | 10,000 | | |
| Total | | 5,00,000 | - | - |

⁽⁴⁾ The details of allotment of 42,75,000 Equity Shares made on May 21, 2022 by way of Bonus Issue, in ratio of 9:10 i.e. 9 Equity Shares for every 10 Equity Shares held, are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|----------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1. | Keval Manuprasad Bhatt | 1,91,250 | | |
| 2. | Parichaykumar Maganbhai Patel | 4,35,150 | | |
| 3. | Savitaben Mahendrabhai Patel | 4,04,100 | | |
| 4. | Himaben Janakkumar Patel | 4,42,350 | | |
| 5. | Nirmaben Rajeshkumar Patel | 14,400 | | |
| 6. | Nikita Utsavbhai Kanakia | 4,59,000 | | |
| 7. | Kenaben Parichaykumar Patel | 3,96,900 | | |
| 8. | Natvarbhai Chandubhai Patel | 3,96,900 | | |
| 9. | Janakkumar Mahendrabhai Patel | 8,73,000 | | |
| 10. | Rajeshkumar Prabhudasbhai Patel | 6,27,750 | | |
| 11. | Gaurav Chandrakantbhai Ruparelia | 16,200 | | |
| 12. | Nimesh Pravinchandra Dagli | 9,000 | | |
| 13. | Inesh Pravinchandra Dagli | 9,000 | | |
| Total | | 42,75,000 | - | - |

3. Our Company has not issued shares for consideration other than cash since Incorporation, except for allotment of Bonus Equity Shares on May 21, 2022 in the ratio of 9:10 i.e. 9 (nine) new Equity Shares for every 10 (ten) Equity Shares held, details of which are provided in Point 2 (4) of this chapter.
4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of this Prospectus except mentioned below:

The details of allotment of 42,75,000 Equity Shares made on May 21, 2022 in the ratio of 9:10 under Bonus Issue are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) | Reason for allotment |
|---------|-------------------------------|-------------------------------|-----------------------------|------------------------------|----------------------|
| 1. | Keval Manuprasad Bhatt | 1,91,250 | | | |
| 2. | Parichaykumar Maganbhai Patel | 4,35,150 | | | |
| 3. | Savitaben Mahendrabhai Patel | 4,04,100 | | | |
| 4. | Himaben Janakkumar Patel | 4,42,350 | | | |
| 5. | Nirmaben Rajeshkumar Patel | 14,400 | | | |
| 6. | Nikita Utsavbhai Kanakia | 4,59,000 | | | |
| 7. | Kenaben Parichaykumar Patel | 3,96,900 | | | |

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) | Reason for allotment |
|--------------|----------------------------------|-------------------------------|-----------------------------|------------------------------|----------------------|
| 8. | Natvarbhai Chandubhai Patel | 3,96,900 | | | |
| 9. | Janakkumar Mahendrabhai Patel | 8,73,000 | | | |
| 10. | Rajeshkumar Prabhudasbhai Patel | 6,27,750 | | | |
| 11. | Gaurav Chandrakantbhai Ruparelia | 16,200 | | | |
| 12. | Nimesh Pravinchandra Dagli | 9,000 | | | |
| 13. | Inesh Pravinchadra Dagli | 9,000 | | | |
| Total | | 42,75,000 | - | - | - |

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

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

Declaration

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

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

(A). Table I - Summary Statement holding of Equity Shares

| Sr. No. (1) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | Number of Voting Rights held in each class of securities (IX) | | | | | | | | | | | | Number of equity shares held in dematerialized form | |
|-------------|--------------------------------|----------------------------|--|---|---------------|------------------|-------------------------|---|--|----------------------------------|---|----------|---------------|----------|----------|---|------------------|
| | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | No of shares Underlying Outstanding convertible securities (Including Warrants) X | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) | Number of shares pledged or otherwise encumbered (XIII) | | | | | | |
| | | | | Class (eg: X) | Class (eg: Y) | Total | | | | | | | | | | | |
| (A) | Promoter & Promoter Group | 9 | 89,52,800 | 0 | 0 | 89,52,800 | 99.20 | 89,52,800 | 0 | 89,52,800 | 99.20 | 0 | 99.20 | 0 | 0 | 0 | 89,52,800 |
| (B) | Public | 3 | 72,200 | 0 | 0 | 72,200 | 0.80 | 72,200 | 0 | 72,200 | 0.80 | 0 | 0.80 | 0 | 0 | 0 | 72,200 |
| (C) | Non-Promoter- Non Public | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C2) | Shares held by Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Grand Total | 12 | 90,25,000 | 0 | 0 | 90,25,000 | 100.00 | 90,25,000 | 0 | 90,25,000 | 100.00 | 0 | 100.00 | 0 | 0 | 0 | 90,25,000 |

Note:

1. **C = C1+C2**
2. **Grand Total = A+B+C**

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

| Sr. No. (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares* (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities* (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | No. (a) | Number of Locked in shares (XII) | Number of shares pledged or otherwise encumbered (XIII) | As a % of total shares held (b) | Number of equity shares held in dematerialized form | |
|-------------|-------------------------------------|----------------------------|--|--|---|---|--|---|---------------|-----------|---|--|---------|----------------------------------|---|---------------------------------|---|-----------|
| | | | | | | | | Class (eg: X) | Class (eg: Y) | Total | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 9 | 89,52,800 | 0 | 0 | 89,52,800 | 99.20 | 89,52,800 | 0 | 89,52,800 | 99.20 | 0 | 99.20 | 0 | 0.00 | 0 | 0.00 | 89,52,800 |
| 1. | Janakkumar Mahendrabhai Patel (P) | - | 26,96,100 | 0 | 0 | 26,96,100 | 29.87 | 26,96,100 | 0 | 26,96,100 | 29.87 | 0 | 29.87 | 0 | 0.00 | 0 | 0.00 | 26,96,100 |
| 2. | Rajeshkumar Prabhudasbhai Patel (P) | - | 13,25,250 | 0 | 0 | 13,25,250 | 14.68 | 13,25,250 | 0 | 13,25,250 | 14.68 | 0 | 14.68 | 0 | 0.00 | 0 | 0.00 | 13,25,250 |
| 3. | Parichaykumar Maganbhai Patel (P) | - | 9,18,650 | 0 | 0 | 9,18,650 | 10.18 | 9,18,650 | 0 | 9,18,650 | 10.18 | 0 | 10.18 | 0 | 0.00 | 0 | 0.00 | 9,18,650 |
| 4. | Himaben Janakkumar Patel (P) | - | 9,33,850 | 0 | 0 | 9,33,850 | 10.35 | 9,33,850 | 0 | 9,33,850 | 10.35 | 0 | 10.35 | 0 | 0.00 | 0 | 0.00 | 9,33,850 |
| 5. | Nirmaben Rajeshkumar Patel (P) | - | 30,400 | 0 | 0 | 30,400 | 0.34 | 30,400 | 0 | 30,400 | 0.34 | 0 | 0.34 | 0 | 0.00 | 0 | 0.00 | 30,400 |
| 6. | Kenaben Parichaykumar Patel (P) | - | 8,37,900 | 0 | 0 | 8,37,900 | 9.28 | 8,37,900 | 0 | 8,37,900 | 9.28 | 0 | 9.28 | 0 | 0.00 | 0 | 0.00 | 8,37,900 |
| 7. | Keval Manuprasad Bhatt (PG) | - | 4,03,750 | 0 | 0 | 4,03,750 | 4.47 | 4,03,750 | 0 | 4,03,750 | 4.47 | 0 | 4.47 | 0 | 0.00 | 0 | 0.00 | 4,03,750 |
| 8. | Nikita Utsavbhai Kanakia (PG) | - | 9,69,000 | 0 | 0 | 9,69,000 | 10.74 | 9,69,000 | 0 | 9,69,000 | 10.74 | 0 | 10.74 | 0 | 0.00 | 0 | 0.00 | 9,69,000 |

| | | | | | | | | | | | | | | | | | | |
|--|---|----------|------------------|----------|----------|------------------|--------------|------------------|----------|------------------|--------------|----------|--------------|----------|-------------|----------|-------------|------------------|
| 9. | Natvarbhai Chandubhai Patel (PG) | - | 8,37,900 | 0 | 0 | 8,37,900 | 9.28 | 8,37,900 | 0 | 8,37,900 | 9.28 | 0 | 9.28 | 0 | 0.00 | 0 | 0.00 | 8,37,900 |
| (b) | Central Government/ State Government(s) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (c) | Financial Institutions/ Banks | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (d) | Any Other (specify) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Sub-Total (A)(1) | 9 | 89,52,800 | 0 | 0 | 89,52,800 | 99.20 | 89,52,800 | 0 | 89,52,800 | 99.20 | 0 | 99.20 | 0 | 0.00 | 0 | 0.00 | 89,52,800 |
| (2) | Foreign | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals/ Foreign Individuals) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (b) | Government | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (c) | Institutions | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (d) | Foreign Portfolio Investor | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (e) | Any Other (specify) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Sub-Total (A)(2) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2) | 9 | 89,52,800 | 0 | 0 | 89,52,800 | 99.20 | 89,52,800 | 0 | 89,52,800 | 99.20 | 0 | 99.20 | 0 | 0.00 | 0 | 0.00 | 89,52,800 |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A. | | | | | | | | | | | | | | | | | | |
| Note: | | | | | | | | | | | | | | | | | | |
| 1. | PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s). | | | | | | | | | | | | | | | | | |
| 2. | The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. | | | | | | | | | | | | | | | | | |
| 3. | P = Promoter PG = Promoter Group | | | | | | | | | | | | | | | | | |

*Rounded off

(C). Table III - Statement showing shareholding pattern of the public shareholder

| Sr. No. (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. Shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No of Voting (XIV) Rights | Total | Total as a % of (A+B+C) | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) | Number of shares pledged or otherwise encumbered (XIII) | Number of equity shares held in dematerialized form |
|--|---|----------------------------|--|--|---|--|---|---|---------------|---------------|---------------------------|----------|-------------------------|---|--|----------------------------------|---|---|
| | | | | | | | | Class (eg: X) | Class (eg: Y) | Total | | | | | | | | |
| B1 | Institutions | | | | | | | | | | | | | | | | | |
| | Foreign Portfolio Investors | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Sub Total B1 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| B2 | Central Government/ State Government(s)/ President of India | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| B3 | Non-Institutions | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Individual share capital upto ₹ 2 Lacs | 2 | 38,000 | 0 | 0 | 38,000 | 0.42 | 38,000 | 0 | 38,000 | 0.42 | 0 | 0 | 0.42 | 0 | 0.00 | 0 | 38,000 |
| | Individual share capital in excess of ₹ 2 Lacs | 1 | 34,200 | 0 | 0 | 34,200 | 0.38 | 34,200 | 0 | 34,200 | 0.38 | 0 | 0 | 0.38 | 0 | 0.00 | 0 | 34,200 |
| | Any Other (specify) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| | HUF | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Non-Resident Indian (NRI) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| | LLP | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Clearing Members | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Sub Total B3 | 3 | 72,200 | 0 | 0 | 72,200 | 0.80 | 72,200 | 0 | 72,200 | 0.80 | 0 | 0 | 0.80 | 0 | 0 | 0 | 72,200 |
| | B=B1+B2+B3 | 3 | 72,200 | 0 | 0 | 72,200 | 0.80 | 72,200 | 0 | 72,200 | 0.80 | 0 | 0 | 0.80 | 0 | 0 | 0 | 72,200 |
| Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): NIL | | | | | | | | | | | | | | | | | | |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. | | | | | | | | | | | | | | | | | | |
| Note: | | | | | | | | | | | | | | | | | | |
| 1. | PAN would not be displayed on website of Stock Exchange(s). | | | | | | | | | | | | | | | | | |
| 2. | The above format needs to disclose name of all holders holding more than 1% of total number of shares | | | | | | | | | | | | | | | | | |
| 3. | W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available | | | | | | | | | | | | | | | | | |

(D). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

| Sr. No. (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts <small>DR</small> | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | Total as a % of (A+B+C) | No. of shares 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 | | | | | | |
|-------------|--|----------------------------|--|--|--|---|--|---|---------------|-------------|-------------------------|---|---|----------------------------------|---|---|--|--|--|--|--|--|
| | | | | | | | | No of Voting (XIV) Rights | | Total | | | | | | | | | | | | |
| | | | | | | | | Class (eg: X) | Class (eg: Y) | | | | | | | | | | | | | |
| (A) | Custodian/DR Holder - Name of DR Holders (If Available) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| (B) | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| | Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |

Note:

1. PAN would not be displayed on website of Stock Exchange(s).
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

| Sr. No. | Name of shareholders | Pre issue | | Post issue | |
|-------------------------|-----------------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | | No. of equity shares | As a % of Issued Capital* | No. of equity shares | As a % of Issued Capital* |
| Promoters | | | | | |
| 1. | Janakkumar Mahendrabhai Patel | 26,96,100 | 29.87 | 26,96,100 | 22.01 |
| 2. | Rajeshkumar Prabhudasbhai Patel | 13,25,250 | 14.68 | 13,25,250 | 10.82 |
| 3. | Parichaykumar Maganbhai Patel | 9,18,650 | 10.18 | 9,18,650 | 7.50 |
| 4. | Himaben Janakkumar Patel | 9,33,850 | 10.35 | 9,33,850 | 7.62 |
| 5. | Nirmaben Rajeshkumar Patel | 30,400 | 0.34 | 30,400 | 0.25 |
| 6. | Kenaben Parichaykumar Patel | 8,37,900 | 9.28 | 8,37,900 | 6.84 |
| | Total - A | 67,42,150 | 74.71 | 67,42,150 | 55.03 |
| Promoters' Group | | | | | |
| 1. | Keval Manuprasad Bhatt | 4,03,750 | 4.47 | 4,03,750 | 3.30 |
| 2. | Nikita Utsavbhai Kanakia | 9,69,000 | 10.74 | 9,69,000 | 7.91 |
| 3. | Natvarbhai Chandubhai Patel | 8,37,900 | 9.28 | 8,37,900 | 6.84 |
| | Total - B | 22,10,650 | 24.49 | 22,10,650 | 18.04 |
| Public | | | | | |
| 1. | Gaurav Chandrakantbhai Ruparelia | 34,200 | 0.38 | 34,200 | 0.28 |
| 2. | Nimesh Pravinchandra Dagli | 19,000 | 0.21 | 19,000 | 0.16 |
| 3. | Inesh Pravinchandra Dagli | 19,000 | 0.21 | 19,000 | 0.16 |
| 4. | Public in IPO | - | - | 32,26,000 | 26.33 |
| | Total - C | 72,200 | 0.80 | 32,98,200 | 26.92 |
| | Total Shareholding (A+B+C) | 90,25,000 | 100.00 | 1,22,51,000 | 100.00 |

*Rounded off

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:

| Sr. No. | Name of shareholders | No. of Equity Shares held | % of Pre-issue paid up Capital* |
|---------|---------------------------------|---------------------------|---------------------------------|
| 1. | Parichaykumar Maganbhai Patel | 9,18,650 | 10.18 |
| 2. | Himaben Janakkumar Patel | 9,33,850 | 10.35 |
| 3. | Kenaben Parichaykumar Patel | 8,37,900 | 9.28 |
| 4. | Janakkumar Mahendrabhai Patel | 26,96,100 | 29.87 |
| 5. | Rajeshkumar Prabhudasbhai Patel | 13,25,250 | 14.68 |
| 6. | Keval Manuprasad Bhatt | 4,03,750 | 4.47 |
| 7. | Nikita Utsavbhai Kanakia | 9,69,000 | 10.74 |
| 8. | Natvarbhai Chandubhai Patel | 8,37,900 | 9.28 |
| | Total | 89,22,400 | 98.86 |

*Rounded off

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Prospectus:

| Sr. No. | Name of shareholders | No. of Equity Shares held | % of Pre-issue paid up Capital* |
|---------|---------------------------------|---------------------------|---------------------------------|
| 1. | Parichaykumar Maganbhai Patel | 9,18,650 | 10.18 |
| 2. | Himaben Janakkumar Patel | 9,33,850 | 10.35 |
| 3. | Kenaben Parichaykumar Patel | 8,37,900 | 9.28 |
| 4. | Janakkumar Mahendrabhai Patel | 26,96,100 | 29.87 |
| 5. | Rajeshkumar Prabhudasbhai Patel | 13,25,250 | 14.68 |
| 6. | Keval Manuprasad Bhatt | 4,03,750 | 4.47 |
| 7. | Nikita Utsavbhai Kanakia | 9,69,000 | 10.74 |

| Sr. No. | Name of shareholders | No. of Equity Shares held | % of Pre-issue paid up Capital* |
|---------|-----------------------------|---------------------------|---------------------------------|
| 8. | Natvarbhai Chandubhai Patel | 8,37,900 | 9.28 |
| | Total | 89,22,400 | 98.86 |

*Rounded off

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of this Prospectus:

| Sr. No. | Name of shareholders | No. of Equity Shares held | % of Pre-issue paid up Capital* |
|---------|---------------------------------|---------------------------|---------------------------------|
| 1. | Parichaykumar Maganbhai Patel | 4,67,500 | 5.18 |
| 2. | Savitaben Mahendrabhai Patel | 4,25,000 | 4.71 |
| 3. | Himaben Janakkumar Patel | 4,67,500 | 5.18 |
| 4. | Kenaben Parichaykumar Patel | 4,25,000 | 4.71 |
| 5. | Janakkumar Mahendrabhai Patel | 8,50,000 | 9.42 |
| 6. | Rajeshkumar Prabhudasbhai Patel | 4,67,500 | 5.18 |
| 7. | Keval Manuprasad Bhatt | 2,12,500 | 2.35 |
| 8. | Nikita Utsavbhai Kanakia | 5,10,000 | 5.65 |
| 9. | Natvarbhai Chandubhai Patel | 4,25,000 | 4.71 |
| | Total | 42,50,000 | 47.09 |

*Rounded off

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of this Prospectus:

| Sr. No. | Name of shareholders | No. of Equity Shares held | % of Pre-issue paid up Capital* |
|---------|---------------------------------|---------------------------|---------------------------------|
| 1. | Parichaykumar Maganbhai Patel | 4,67,500 | 5.18 |
| 2. | Savitaben Mahendrabhai Patel | 4,25,000 | 4.71 |
| 3. | Himaben Janakkumar Patel | 4,67,500 | 5.18 |
| 4. | Kenaben Parichaykumar Patel | 4,25,000 | 4.71 |
| 5. | Janakkumar Mahendrabhai Patel | 8,50,000 | 9.42 |
| 6. | Rajeshkumar Prabhudasbhai Patel | 4,67,500 | 5.18 |
| 7. | Keval Manuprasad Bhatt | 2,12,500 | 2.35 |
| 8. | Nikita Utsavbhai Kanakia | 5,10,000 | 5.65 |
| 9. | Natvarbhai Chandubhai Patel | 4,25,000 | 4.71 |
| | Total | 42,50,000 | 47.09 |

*Rounded off

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of this Prospectus.

As on the date of filing this Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of this Prospectus, our Promoters – Parichaykumar Maganbhai Patel, Himaben Janakkumar Patel, Nirmaben Rajeshkumar Patel, Kenaben Parichaykumar Patel, Janakkumar Mahendrabhai Patel and Rajeshkumar

Prabhudasbhai Patel hold total 67,42,150 Equity Shares representing 74.71% of the pre-issue paid up Equity Share capital of our Company. The build-up of Equity shareholding of Promoters of our Company are as follows:

| JANAKKUMAR MAHENDRABHAI PATEL | | | | | | | | |
|--|---|--------------------------------|--|------------------------------------|--|--|--------------------------------|---------------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/Transfer Price (in ₹) per share | Total Consideration Paid (in ₹) | % of Pre Issue Capital | % of Post issue Capital |
| January 01, 2021 | Transfer from Vaibhav Girish Kanakia | 3,82,500 | 3,82,500 | 10 | 10 | 38,25,000 | 4.24 | 3.12 |
| January 01, 2021 | Transfer from Keval Manuprasad Bhatt | 2,55,000 | 6,37,500 | 10 | 10 | 25,50,000 | 2.83 | 2.08 |
| January 01, 2021 | Gift from Savitaben Patel | 2,12,500 | 8,50,000 | 10 | N.A. | N.A. | 2.35 | 1.73 |
| May 17, 2022 | Private Placement | 1,20,000 | 9,70,000 | 10 | 61 | 73,20,000 | 1.33 | 0.98 |
| May 21, 2022 | Bonus Issue | 8,73,000 | 18,43,000 | 10 | N.A. | N.A. | 9.67 | 7.13 |
| November 08, 2022 | Gift from Savitaben Patel | 8,53,100 | 26,96,100 | 10 | N.A. | N.A. | 9.45 | 6.96 |
| Total | | 26,96,100 | | | | 1,36,95,000 | 29.87 | 22.01 |
| RAJESHKUMAR PRABHUDASBHAI PATEL | | | | | | | | |
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/Transfer Price (in ₹) per share | Total Consideration Paid (in ₹) | % of Pre Issue Capital | % of Post issue Capital |
| January 01, 2021 | Gift from Nirmaben Rajeshkumar Patel | 4,67,500 | 4,67,500 | 10 | N.A. | N.A. | 5.18 | 3.82 |
| May 17, 2022 | Private Placement | 2,30,000 | 6,97,500 | 10 | 61 | 1,40,30,000 | 2.55 | 1.88 |
| May 21, 2022 | Bonus Issue | 6,27,750 | 13,25,250 | 10 | N.A. | N.A. | 6.96 | 5.12 |
| Total | | 13,25,250 | | | | 1,40,30,000 | 14.68 | 10.82 |
| PARICHAYKUMAR MAGANBHAI PATEL | | | | | | | | |
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/Transfer Price (in ₹) per share | Total Consideration Paid (in ₹) | % of Pre Issue Capital* | % of Post issue Capital* |
| May 15, 2019 | Private Placement | 4,67,500 | 4,67,500 | 10 | 10 | 46,75,000 | 5.18 | 3.82 |
| May 17, 2022 | Private Placement | 16,000 | 4,83,500 | 10 | 61 | 9,76,000 | 0.18 | 0.13 |
| May 21, 2022 | Bonus Issue | 4,35,150 | 9,18,650 | 10 | N.A. | N.A. | 4.82 | 3.55 |
| Total | | 9,18,650 | | | | 56,51,000 | 10.18 | 7.50 |
| HIMABEN JANAKKUMAR PATEL | | | | | | | | |
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/Transfer Price (in ₹) per share | Total Consideration Paid (in ₹) | % of Pre Issue Capital | % of Post issue Capital |
| May 15, 2019 | Private Placement | 4,67,500 | 4,67,500 | 10 | 10 | 46,75,000 | 5.18 | 3.82 |
| May 17, 2022 | Private Placement | 24,000 | 4,91,500 | 10 | 61 | 14,64,000 | 0.27 | 0.20 |
| May 21, 2022 | Bonus Issue | 4,42,350 | 9,33,850 | 10 | N.A. | N.A. | 4.90 | 3.61 |

| Total | | 9,33,850 | | | | 61,39,000 | 10.35 | 7.62 |
|------------------------------------|---|-------------------------|---------------------------------|-----------------------------|---------------------------------------|---------------------------------|------------------------|-------------------------|
| NIRMABEN RAJESHKUMAR PATEL | | | | | | | | |
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/Transfer Price (in ₹) per share | Total Consideration Paid (in ₹) | % of Pre Issue Capital | % of Post issue Capital |
| May 15, 2019 | Private Placement | 4,67,500 | 4,67,500 | 10 | 10 | 46,75,000 | 5.18 | 3.82 |
| January 01, 2021 | Gift to Rajeshkumar Prabhudasbhai Patel | (4,67,500) | Nil | 10 | N.A. | N.A. | (5.18) | (3.82) |
| May 17, 2022 | Private Placement | 16,000 | 16,000 | 10 | 61 | 9,76,000 | 0.18 | 0.13 |
| May 21, 2022 | Bonus Issue | 14,400 | 30,400 | 10 | N.A. | N.A. | 0.16 | 0.12 |
| Total | | 30,400 | | | | 56,51,000 | 0.34 | 0.25 |
| KENABEN PARICHAYKUMAR PATEL | | | | | | | | |
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/Transfer Price (in ₹) per share | Total Consideration Paid (in ₹) | % of Pre Issue Capital | % of Post issue Capital |
| May 15, 2019 | Private Placement | 4,25,000 | 4,25,000 | 10 | 10 | 42,50,000 | 4.71 | 3.47 |
| May 17, 2022 | Private Placement | 16,000 | 4,41,000 | 10 | 61 | 9,76,000 | 0.18 | 0.13 |
| May 21, 2022 | Bonus Issue | 3,96,900 | 8,37,900 | 10 | N.A. | N.A. | 4.40 | 3.24 |
| Total | | 8,37,900 | | | | 52,26,000 | 9.28 | 6.84 |

*Rounded off

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

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)*# |
|---------|---------------------------------|---------------------------|---|
| 1. | Janakkumar Mahendrabhai Patel | 26,96,100 | 5.08 |
| 2. | Rajeshkumar Prabhudasbhai Patel | 13,25,250 | 10.59 |
| 3. | Parichaykumar Maganbhai Patel | 9,18,650 | 6.15 |
| 4. | Himaben Janakkumar Patel | 9,33,850 | 6.57 |
| 5. | Nirmaben Rajeshkumar Patel | 30,400 | 185.89 |
| 6. | Kenaben Parichaykumar Patel | 8,37,900 | 6.24 |

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

#Rounded Off

14. We have 12 (Twelve) shareholders as on the date of filing of this Prospectus.

15. As on the date of this Prospectus, our Promoters and Promoters' Group hold total 89,52,800 Equity Shares representing 99.20% of the pre-issue paid up share capital of our Company.

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

| Date of allotment / transfer | Name of allottee / transferee | Party category | No. of Equity Shares allotted / transferred | Face Value (₹) | Issue Price (₹) | Nature of transaction |
|------------------------------|---------------------------------|----------------|---|----------------|-----------------|---------------------------------------|
| May 17, 2022 | Janakkumar Mahendrabhai Patel | Promoter | 1,20,000 | 10 | 61 | Allotment by way of Private Placement |
| | Rajeshkumar Prabhudasbhai Patel | Promoter | 2,30,000 | | | |
| | Parichaykumar Maganbhai Patel | Promoter | 16,000 | | | |
| | Himaben Janakkumar Patel | Promoter | 24,000 | | | |

| Date of allotment / transfer | Name of allottee / transferee | Party category | No. of Equity Shares allotted / transferred | Face Value (₹) | Issue Price (₹) | Nature of transaction |
|------------------------------|---------------------------------|----------------|---|----------------|-----------------|---|
| May 21, 2022 | Nirmaben Rajeshkumar Patel | Promoter | 16,000 | 10 | Not Applicable | Allotment by way of Bonus Issue |
| | Kenaben Parichaykumar Patel | Promoter | 16,000 | | | |
| | Natvarbhai Chandubhai Patel | Promoter Group | 16,000 | | | |
| | Savitaben Mahendrabhai Patel | Promoter Group | 24,000 | | | |
| May 21, 2022 | Janakkumar Mahendrabhai Patel | Promoter | 8,73,000 | 10 | Not Applicable | Allotment by way of Bonus Issue |
| | Rajeshkumar Prabhudasbhai Patel | Promoter | 6,27,750 | | | |
| | Parichaykumar Maganbhai Patel | Promoter | 4,35,150 | | | |
| | Himaben Janakkumar Patel | Promoter | 4,42,350 | | | |
| | Nirmaben Rajeshkumar Patel | Promoter | 14,400 | | | |
| | Kenaben Parichaykumar Patel | Promoter | 3,96,900 | | | |
| | Keval Manuprasad Bhatt | Promoter Group | 1,91,250 | | | |
| | Nikita Utsavbhai Kanakia | Promoter Group | 4,59,000 | | | |
| | Natvarbhai Chandubhai Patel | Promoter Group | 3,96,900 | | | |
| | Savitaben Mahendrabhai Patel | Promoter Group | 4,04,100 | | | |
| November 08, 2022 | Janakkumar Mahendrabhai Patel | Promoter | 8,53,100 | 10 | N.A. | Gift received from Savitaben Mahendrabhai Patel |

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

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

Our Promoters have given written consent to include 24,50,200 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

***Explanation:** The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

| JANAKKUMAR MAHENDRABHAI PATEL | | | | | | | | | |
|---------------------------------|------------------------------|--------------------------------|----------------------|------------|------------------------------|-------------------------|-------------------------------------|--------------------------------------|----------------|
| Date of Allotment / Acquisition | Date when made fully paid up | Nature of Allotment / Transfer | No. of Equity Shares | Face Value | Issue Price/ Transfer price | Source of Contribution* | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
| May 17, 2022 | May 17, 2022 | Private Placement | 1,20,000 | 10 | 61 | Owned | 1.33 | 0.98 | 3 Years |
| May 21, 2022 | May 21, 2022 | Bonus Issue | 1,08,000 | 10 | N.A. | N.A. | 1.20 | 0.88 | |
| TOTAL | | | 2,28,000 | | | | 2.53 | 1.86 | |
| RAJESHKUMAR PRABHUDASBHAI PATEL | | | | | | | | | |
| Date of Allotment | Date when made fully paid up | Nature of Allotment / Transfer | No. of Equity Shares | Face Value | Issue Price / Transfer price | Source of Contribution* | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
| May 17, 2022 | May 17, 2022 | Private Placement | 2,30,000 | 10 | 61 | Owned | 2.55 | 1.88 | 3 Years |
| May 21, 2022 | May 21, 2022 | Bonus Issue | 2,07,000 | 10 | N.A. | N.A. | 2.29 | 1.69 | |
| TOTAL | | | 4,37,000 | | | | 4.84 | 3.57 | |
| PARICHAYKUMAR MAGANBHAI PATEL | | | | | | | | | |
| Date of Allotment | Date when made fully paid up | Nature of Allotment / Transfer | No. of Equity Shares | Face Value | Issue Price / Transfer price | Source of Contribution* | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
| May 15, 2019 | May 15, 2019 | Private Placement | 4,67,500 | 10 | 10 | Owned | 5.18 | 3.82 | 3 Years |
| May 17, 2022 | May 17, 2022 | Private Placement | 16,000 | 10 | 61 | Owned | 0.18 | 0.13 | |
| May 21, 2022 | May 21, 2022 | Bonus Issue | 1,01,434 | 10 | N.A. | N.A. | 1.12 | 0.83 | |
| TOTAL | | | 5,84,934 | | | | 6.48 | 4.77 | |
| HIMABEN JANAKKUMAR PATEL | | | | | | | | | |
| Date of Allotment | Date when made fully paid up | Nature of Allotment / Transfer | No. of Equity Shares | Face Value | Issue Price / Transfer price | Source of Contribution* | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
| May 15, 2019 | May 15, 2019 | Private Placement | 4,67,500 | 10 | 10 | Owned | 5.18 | 3.82 | 3 Years |
| May 17, 2022 | May 17, 2022 | Private Placement | 24,000 | 10 | 61 | Owned | 0.27 | 0.20 | |
| May 21, 2022 | May 21, 2022 | Bonus Issue | 93,433 | 10 | N.A. | N.A. | 1.04 | 0.76 | |
| TOTAL | | | 5,84,93 | | | | 6.48 | 4.77 | |
| NIRMABEN RAJESHKUMAR PATEL | | | | | | | | | |
| Date of Allotment | Date when made fully paid up | Nature of Allotment / Transfer | No. of Equity Shares | Face Value | Issue Price / Transfer price | Source of Contribution* | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
| May 17, 2022 | May 17, 2022 | Private Placement | 16,000 | 10 | 61 | Owned | 0.18 | 0.13 | 3 Years |
| May 21, 2022 | May 21, 2022 | Bonus Issue | 14,400 | 10 | N.A. | N.A. | 0.16 | 0.12 | |
| TOTAL | | | 30,400 | | | | 0.34 | 0.25 | |

| KENABEN PARICHAYKUMAR PATEL | | | | | | | | | |
|-----------------------------|------------------------------|--------------------------------|----------------------|------------|------------------------------|-------------------------|-------------------------------------|--------------------------------------|----------------|
| Date of Allotment | Date when made fully paid up | Nature of Allotment / Transfer | No. of Equity Shares | Face Value | Issue Price / Transfer price | Source of Contribution* | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
| May 15, 2019 | May 15, 2019 | Private Placement | 4,25,000 | 10 | 10 | Owned | 4.71 | 3.47 | 3 Years |
| May 17, 2022 | May 17, 2022 | Private Placement | 16,000 | 10 | 61 | Owned | 0.18 | 0.13 | |
| May 21, 2022 | May 21, 2022 | Bonus Issue | 1,43,933 | 10 | N.A. | N.A. | 1.59 | 1.17 | |
| TOTAL | | | 5,84,933 | | | | 6.48 | 4.77 | |

*The Source of Contribution as certified by M/s. Doshi Doshi & Co., Chartered Accountants vide their certificate vide UDIN: 22158931BEQRNA2794 dated November 25, 2022.

All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of:

- Equity Shares acquired during the preceding three years for:
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 42,91,950 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 22,82,850 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in

case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form**

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of this Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.

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

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

28. There are no safety net arrangements for this public issue.

29. As on the date of filing this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.

33. As on date of this Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

- Minimum fifty per cent. to retail individual investors; and
- remaining to:
 - individual applicants other than retail individual investors; and
 - other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty percent of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

38. Our Promoters and the members of our Promoters' Group will not participate in this offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company:

| Sr. No. | Name | Designation | No. of Equity Shares held | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---------|---------------------------------|---|---------------------------|-------------------------------------|--------------------------------------|
| 1. | Janakkumar Mahendrabhai Patel | Chairman and Managing Director | 26,96,100 | 29.87 | 22.01 |
| 2. | Rajeshkumar Prabhudasbhai Patel | Whole Time Director and Chief Financial Officer | 13,25,250 | 14.68 | 10.82 |
| 3. | Himaben Janakkumar Patel | Non-Executive Director | 9,33,850 | 10.35 | 7.62 |
| 4. | Amita Chhaganbhai Pragada | Independent Director | Nil | Nil | Nil |
| 5. | Pratima Singh | Independent Director | Nil | Nil | Nil |
| 6. | Akshita Dave | Company Secretary and Compliance Officer | Nil | Nil | Nil |

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 32,26,000 Equity Shares of our Company at an Issue Price of ₹ 62/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Repayment or Prepayment or part repayment of Loan
2. To Meet Working Capital Requirements
3. General Corporate Purpose
4. To meet Public Issue Expenses

(Collectively referred 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 Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. Further, we have recently started selling bicycle tyres which we get manufactured on job work basis, depending upon the market demands. We sell rubber tubes, bicycle tyres and ancillary products under the brand names . We sell our products in domestic as well as international markets. In order to capture more market share we are developing alternate brand .

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 1,940.12 Lakhs (the “**Net Issue Proceeds**”).

The following table summarizes the requirement of funds:

| Particulars | Amount (₹ in Lakhs) |
|-------------------------------------|------------------------|
| Gross Issue Proceeds | 2,000.12 |
| Less: Public Issue Related Expenses | 60.00 |
| Net Issue Proceeds | 1,940.12 |

UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

| Sr. No. | Particulars | Amount (₹ in) Lakhs | % of Gross Issue Proceeds |
|---------------------------|---|------------------------|---------------------------|
| 1. | Repayment or Prepayment or part repayment of Loan | 950.00 | 47.50 |
| 2. | To Meet Working Capital Requirements | 500.00 | 25.00 |
| 3. | General Corporate Purpose | 490.12 | 24.50 |
| Net Issue Proceeds | | 1,940.12 | 97.00 |

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

| Sr. No. | Particulars | Amount Required (₹ in Lakhs) | From IPO Proceeds (₹ in Lakhs) | Internal Accruals / Equity / Reserves (₹ in Lakhs) | Balance from Long / Short Term Borrowing (₹ in Lakhs) |
|--------------|---|---------------------------------|-----------------------------------|---|--|
| 1. | Repayment or Prepayment or part repayment of Loan | 950.00 | 950.00 | 0.00 | 0.00 |
| 2. | To Meet Working Capital Requirements | 2,982.33 | 500.00 | 1,582.33 | 900.00 |
| 3. | General Corporate Purpose | 490.12 | 490.12 | 0.00 | 0.00 |
| 4. | Public Issue Expenses | 60.00 | 60.00 | 0.00 | 0.00 |
| Total | | 4,482.45 | 2,000.12 | 1,582.33 | 900.00 |

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of this Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "Risk Factors" beginning on Page No. 20 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEDES

1. Repayment or Prepayment or part repayment of Loan:

• State Bank of India:

Our Company has availed secured loans from State Bank of India. Our Company proposes to utilise an estimated amount of ₹ 950.00 Lakhs from the Net Proceeds towards part repayment of the existing borrowings availed by our Company for the purposes stipulated as part of the table set forth. There are no prepayment penalties for prepayment of such loans.

The repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, we believe that the debt-equity ratio of our Company will improve significantly enabling us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of the existing borrowings availed by our Company as on September 30, 2022, out of which we propose repayment of up to an amount aggregating to ₹ 950.00 Lakhs from the Net Proceeds:

| Sr. No. | Name of the lender | Date of Arrangement Letter | Nature of Loan | Interest Rate (% per annum) | Sanction Amount (in lakhs) | Outstanding amount on September 30, 2022 (in lakhs) | Repayment Tenure | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---------|---------------------|----------------------------|--|-----------------------------|----------------------------|---|--|---|---|
| 1. | State Bank of India | April 11, 2022 | Term Loan | EBLR + 1.25% Margin | 699.00 | 676.79 | As below* | <p>1. 100% Hypothecation of stocks, book debts and all other current assets of the Company.</p> <p>2. All plant & machineries along with accessories, stores and spares purchased out of bank finance.</p> <p>3. All plant & machineries along with accessories, stores and spares already purchased/ proposed to be purchase out of bank finance for Solar Rooftop project.</p> <p>Personal Guarantee:</p> <ol style="list-style-type: none"> 1. Janakkumar Patel 2. Rajeshkumar Patel 3. Kenaben Patel 4. Parichaykumar Maganbhai Patel | (i) Factory land and buildings bearing old survey no. 1352/ new survey no. 492, situated at Nandasan, Kadi, Mehsana - 382705 in the name of Director - Mr. Janakkumar Mahendrabhai Patel. |
| 2. | State Bank of India | | Guaranteed Emergency Credit Line | EBLR + 0.75% Margin | 301.00 | 185.39 | Monthly principal repayment of ₹ 8.36 Lakhs + Interest (Floating Rate) for 36 Months | | (ii) Residential Building bearing survey number - 807, plot no. 09, situated at Raj Villa Bunglows, Mahakali Mandir, Mahavirnagar, Himmatnagar - 383001 in the name of Director - Mr. Rajeshkumar Prabhudas Patel. |
| 3. | State Bank of India | | Solar Loan | EBLR + 1.25% Margin | 67.00 | 29.31 | Monthly principal repayment of ₹ 1.00 Lakhs + Interest (Floating Rate) for 67 Months | | (iii) Residential plot bearing survey number - 799, plot no. 88, situated at open residential plot, behind decent school, opp. asian parivar, Mahakali Mandir, Mahavirnagar, Himmatnagar - 383001 in the name of Director - Mr. Parichaykumar Patel and Mrs. Kenaben Parichaykumar Patel. |
| 4. | State Bank of India | | Guaranteed Emergency Credit Line Extension | EBLR + 0.75% Margin | 216.00 | 216.00 | Monthly principal repayment of ₹ 6.00 Lakhs + Interest (Floating Rate) for 36 Months | | |

| *Repayment Schedule of Term Loan | | | | |
|---|---------------------------|--------------------------------------|--------------------------|--|
| Period | No of Installments | Amount of monthly installment | Total Amount in ₹ | |
| Jan - 20 to Feb - 20 | 2 | 1,00,000.00 | 2,00,000.00 | |
| March - 20 to Aug - 2020 | 6 | - | - | |
| Sep-20 | 1 | 1,00,000.00 | 1,00,000.00 | |
| Oct - 2020 to Sep - 2021 | 12 | 2,00,000.00 | 24,00,000.00 | |
| Oct - 2021 to Sep - 2022 | 12 | 2,50,000.00 | 30,00,000.00 | |
| Oct - 2022 to Sep - 2023 | 12 | 3,00,000.00 | 36,00,000.00 | |
| Oct - 2023 to Sep - 2024 | 12 | 5,00,000.00 | 60,00,000.00 | |
| Oct - 2024 to Sep - 2025 | 12 | 7,50,000.00 | 90,00,000.00 | |
| Oct - 2025 to Sep - 2026 | 12 | 9,00,000.00 | 1,08,00,000.00 | |
| Oct - 2026 to Sep - 2028 | 24 | 10,00,000.00 | 2,40,00,000.00 | |
| Oct - 2028 to Sep - 2029 | 15 | 9,00,000.00 | 1,35,00,000.00 | |
| Jan-30 | 1 | 6,15,265.00 | 6,15,265.00 | |
| Total | | 56,15,265.00 | 7,32,15,265.00 | |

Given the nature of these borrowing facilities and the terms of repayment, the aggregate outstanding amounts may vary from time to time. In light of the above, if at the time of filing this Prospectus, any of the above- mentioned loans or facilities are repaid in part or full or refinanced, then the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Prospectus.

2. To Meet Working Capital Requirements:

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheeleres, passanger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labaling bases. We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and finances from banks. Net Working Capital requirement of our Company as on March 31, 2022, on restated basis was ₹ 1,882.88 Lakhs as against that of ₹ 1,730.23 Lakhs and ₹ 1,428.20 Lakhs as on March 31, 2021 and March 31, 2020 respectively. The Net Working capital requirements for the FY 2022-23 is estimated to be ₹ 2,982.33 Lakhs. The Company will meet the requirement to the extent of ₹ 500.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Working Capital Requirement of our company was ₹ 1428.20 Lakhs, ₹ 1730.23 Lakhs, ₹ 1882.88 Lakhs for FY 2019-20, FY 2020-21 and FY 2021-22 respectively. Increase in working capital requirement is mainly linked to increase in turnover of our company. Working Capital requirement for FY 2020-21 increased due to increase in turnover of the company. During FY 2019-20 and FY 2020-21 Our company had also done trading of agro commodities which has low profit Margin and working capital requirement is also low as compared to manufacturing activity.

Working Capital requirement for FY 2021-22 was on similar line of as compared to FY 2020-21 whereas turnover of our company was also in similar range.

Upto September 30, 2022 our company has achieved turnover of ₹ 2,354.62 Lakhs against which working capital requirement of our company was ₹ 2,400.77 Lakhs. Company is envisaging working Capital requirement for FY 2022-23 to ₹ 2,982.33 Lakhs which seems reasonable considering Business Operation, size and turnover of the company.

Basis of estimation of working capital requirement and estimated working capital requirements:

(₹ in lakhs)

| Particulars | As per Restated financial statement | | | | Estimated |
|-----------------------|--|-----------------------|-----------------------|---------------------------|-----------------------|
| | March 31, 2020 | March 31, 2021 | March 31, 2022 | September 30, 2022 | March 31, 2023 |
| Current Assets | | | | | |
| Inventories | 1,136.83 | 796.60 | 803.66 | 778.11 | 1,108.45 |

| Particulars | As per Restated financial statement | | | | Estimated |
|--|-------------------------------------|-----------------|-----------------|--------------------|-----------------|
| | March 31, 2020 | March 31, 2021 | March 31, 2022 | September 30, 2022 | March 31, 2023 |
| ➤ Finished Goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ➤ Work in Progress | 12.11 | 33.77 | 63.66 | 376.71 | 154.74 |
| ➤ Raw Material | 1,136.83 | 796.60 | 803.66 | 778.11 | 1,108.45 |
| Trade receivables | 151.68 | 479.67 | 1,045.63 | 1,266.39 | 1,547.39 |
| Cash and cash equivalents | 7.21 | 14.27 | 4.51 | 7.46 | 31.23 |
| Loans and advances (Including Non Current) | 180.54 | 531.58 | 144.99 | 217.74 | 400.00 |
| Other Assets (Including Non Current) | 35.55 | 35.82 | 49.11 | 28.15 | 130.00 |
| Total Assets (A) | 1,523.92 | 1,891.71 | 2,111.56 | 2,674.56 | 3,371.81 |
| Current Liabilities | | | | | |
| Trade payables | 84.31 | 146.65 | 172.37 | 200.65 | 309.48 |
| Other current liabilities | 2.38 | 2.49 | 22.30 | 4.15 | 5.00 |
| Short-term provisions | 9.03 | 12.34 | 34.01 | 68.99 | 75.00 |
| Total Current Liabilities (B) | 95.72 | 161.48 | 228.68 | 273.79 | 389.48 |
| Net Working Capital (A-B) | 1,428.20 | 1,730.23 | 1,882.88 | 2,400.77 | 2,982.33 |
| Sources of Funds | | | | | |
| Short Term Borrowings | 625.64 | 1,261.58 | 1,107.03 | 1,295.59 | 900.00 |
| Loan from directors, Relatives | 385.34 | 0.00 | 125.38 | 0.35 | 0.00 |
| Internal Accruals/Existing Net worth | 417.22 | 468.65 | 650.47 | 1,104.82 | 1,582.33 |
| Proceeds from IPO | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 |
| Total | 1,428.20 | 1,730.23 | 1,882.88 | 2,400.77 | 2,982.33 |

Assumptions for working capital requirements

| Particulars | Holding level (in Months) | | | | FY22-23 (Projected) | Justification for Holding (FY 2022-23) |
|-------------------|---------------------------|------------------------|------------------------|----------------------------------|------------------------|---|
| | FY 19-20 (Restated) | FY 20-21 (Restated) | FY 21-22 (Restated) | September 30, 2022 (Restated) | | |
| Inventories | | | | | | |
| Finished Goods | 4.56 | 4.03 | 3.69 | 4.50 | 3.00 | Finished Goods holding period for FY 2022-23 is estimated to be 3 Months. This estimation is based on Finished Goods holding period cycle of previous financial year FY 2020-21 and to streamline finished goods holding period. |
| Work in Progress | NA | NA | NA | NA | NA | NA |
| Raw Material | 0.19 | 0.23 | 0.34 | 2.13 | 0.50 | Raw Material holding period for FY 2022-23 is based on raw material holding period for FY 2021-22. In order to ensure uninterrupted manufacturing and production, our Company anticipates inventory days at 15 days (Approx.) for FY 2022-23. This will ensure that there is no supply chain disruption impacting the production. |
| Trade Receivables | 0.92 | 1.98 | 4.30 | 6.45 | 4.00 | Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Company has estimated average trade receivable cycle to be 4 Months to meet expected turnover for |

| Particulars | Holding level (in Months) | | | | FY22-23 (Projected) | Justification for Holding (FY 2022-23) |
|------------------|---------------------------|------------------------|------------------------|----------------------------------|------------------------|---|
| | FY 19-20 (Restated) | FY 20-21 (Restated) | FY 21-22 (Restated) | September 30, 2022 (Restated) | | |
| Inventories | | | | | | |
| Finished Goods | 4.56 | 4.03 | 3.69 | 4.50 | 3.00 | Finished Goods holding period for FY 2022-23 is estimated to be 3 Months. This estimation is based on Finished Goods holding period cycle of previous financial year FY 2020-21 and to streamline finished goods holding period. |
| Work in Progress | NA | NA | NA | NA | NA | NA |
| Raw Material | 0.19 | 0.23 | 0.34 | 2.13 | 0.50 | Raw Material holding period for FY 2022-23 is based on raw material holding period for FY 2021-22. In order to ensure uninterrupted manufacturing and production, our Company anticipates inventory days at 15 days (Approx.) for FY 2022-23. This will ensure that there is no supply chain disruption impacting the production. |
| | | | | | | FY 2022-23 and to streamline credit period given to our customers. |
| Trade Payables | 1.33 | 0.98 | 0.93 | 1.14 | 1.00 | Trade payables include dues to micro and small enterprises and other creditors. Trade Payable Cycle is estimated to be at 1.00 months based on general credit period granted by our suppliers. |

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

| | |
|----------------------------------|---|
| Cash and Cash Equivalents | Cash and cash equivalents include cash in hand and balance in current account. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company. |
| Loans and Advances | Loans and advances mainly include advance to suppliers, deposits and Balance with revenue authorities. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company. |
| Other Assets | Other Assets mainly include Pre paid expenses, subsidy receivables. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company. |
| Other current liabilities | Other Current Liabilities mainly include Statutory dues and advance from customers. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company. |
| Short-term provisions | Short-term provisions mainly include provision, provision for income tax and other provisions. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company. |

3. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 490.12 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;
2. Brand building and strengthening of marketing activities and Products of the Our Company; and
3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
4. funding growth opportunities;
5. servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
6. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
7. working capital;

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 in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 60.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| Expenses | Expenses (₹ in Lakh) | Expenses (% of Total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|--|-------------------------|--|--|
| Lead Manger Fees including Underwriting Commission | 15.00 | 25.00 | 0.75 |
| Fees Payable to Registrar to the Issue | 0.75 | 1.25 | 0.04 |
| Fees Payable to Legal Advisor | 2.00 | 3.33 | 0.10 |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses | 33.25 | 55.42 | 1.66 |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries | 3.50 | 5.83 | 0.17 |
| Fees payable to Peer Review Auditor | 1.00 | 1.67 | 0.05 |
| Fees Payable to Market Maker (for Two Years) | 4.00 | 6.67 | 0.20 |
| Escrow Bank Fees | 0.50 | 0.83 | 0.02 |
| Total Estimated Issue Expenses | 60.00 | 100.00 | 3.00 |

Notes:

1. Up to January 28, 2023, Our Company has deployed/incurred expense of ₹ 13.37 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Doshi Doshi & Co, Chartered Accountants vide its certificate dated January 28, 2023, bearing UDIN: 23158931BGVDPA6394.
2. Any expenses incurred towards aforesaid issue related expenses during the period from October 01, 2022 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 100,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 100,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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:

| Sr. No. | Particulars | Total Estimated Cost (₹ in Lakhs) | Amount to be funded from the Net Issue Proceeds (₹ in Lakhs) | Amount already deployed (₹ in Lakhs) | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2022-23)* |
|--------------|---|-----------------------------------|--|--------------------------------------|---|
| 1. | Repayment or Prepayment or part repayment of Loan | 950.00 | 950.00 | 0.00 | 950.00 |
| 2. | To Meet Working Capital Requirements | 500.00 | 500.00 | 0.00 | 500.00 |
| 3. | General Corporate Purpose | 490.12 | 490.12 | 0.00 | 0.00 |
| Total | | 1,940.12 | 1,940.12 | 0.00 | 0.00 |

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.

However, the use of issue proceeds for general corporate purpose shall not exceed 25% at any point of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

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, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections / chapters titled "Risk Factors" and "Restated Financial Information" beginning on Page No. 20 and 143, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- Widespread distribution network
- Wide range of Products
- Long standing relationship with distributors

For more details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on Page No. 91 of this Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Diluted Potential Equity Shares outstanding during the year}}$$

| Financial Year/Period | Basic and Diluted EPS (in ₹) [#] | Weights |
|---|---|---------|
| Financial Year ended March 31, 2020 (Adjusted Post Bonus) | 0.18 | 1 |
| Financial Year ended March 31, 2021 (Adjusted Post Bonus) | 0.71 | 2 |
| Financial Year ended March 31, 2022 (Adjusted Post Bonus) | 1.72 | 3 |
| Weighted Average | 1.13 | |
| For the Period ended on September 30, 2022* | 1.72 | |

[#]Face Value of Equity Share is ₹ 10

*Not Annualised

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 62:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Earnings Per Share}}$$

| Particulars | EPS (in ₹) | P/E at the Issue Price |
|--|------------|------------------------|
| a. Based on EPS of Financial Year ended March 31, 2022 | 1.72 | 36.05 |
| b. Based on Weighted Average EPS | 1.13 | 55.03 |

3. Average Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

| Financial Year/Period | Return on Net Worth (%) | Weights |
|---|-------------------------|---------|
| Financial Year ended March 31, 2020 | 3.35 | 1 |
| Financial Year ended March 31, 2021 | 12.29 | 2 |
| Financial Year ended March 31, 2022 | 22.94 | 3 |
| Weighted Average | 16.13 | |
| For the Period ended on September 30, 2022* | 13.91 | |

*Not Annualised

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per Equity Share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Total number of equity shares outstanding at the end of the year}}$$

| Particular | Amount (in ₹) |
|--------------------------------------|---------------|
| As at March 31, 2022 (Post Bonus) | 7.51 |
| As at September 30, 2022 | 12.17 |
| NAV per Equity Share after the Issue | 25.29 |
| Issue Price per Equity Share | 62 |

5. Comparison of Accounting Ratios with Peer Group Companies:

| Name of the Company | Standalone / Consolidated | Face Value (₹) | Current Market Price (₹) [®] | EPS (₹) Basic | P/E Ratio | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|----------------------|---------------------------|----------------|---------------------------------------|---------------|------------|----------|--------------------------|--------------------------------------|
| Viaz Tyres Limited*# | Standalone | 10 | 62 | 1.72 | 36.05 | 22.94 | 7.51 | 2,919.61 |
| Peer Group | | | | | NIL | | | |

[®]Current Market Price (CMP) is considered same as Issue Price of Equity Share.

*Post Bonus

[#]The EPS, P/E Ratio, NAV, RONW and Revenue from Operations of Viaz Tyres Limited are taken as per Restated Financial Statement for the Financial Year 2021-22.

Our company does not have comparable listed peer therefore information related to peer group has not been provided.

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 6.2 times the face value of Equity Share.

The Issue Price of ₹ 62 is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on Page Nos. 20, 91 and 143, respectively of this Prospectus. The trading price of Equity Shares could decline due to factors mentioned in section titled “Risk Factors” beginning on Page No. 20 of this Prospectus and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Viaz Tyres Limited
915/916, Maple Trade, Near Surdhara Circle,
SAL Hospital Road, Thaltej, Ahmedabad,
Gujarat, India – 380 059

Dear Sir,

Subject - Statement of Special Tax Benefits (“the statement”) available to Viaz Tyres Limited (“the Company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Viaz Tyres Limited

1. We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Viaz Tyres Limited ('the Company'), provides the Special Tax Benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24. the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24 ('the Indirect Tax Act'), presently in force in India (together, the “Tax Laws”) Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence. The ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
3. We do not express any opinion or provide any assurance as to whether
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been I would be met with; and the revenue authorities courts will concur with the views expressed herein.
4. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
5. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
6. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

7. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For, Doshi Doshi & Co
Chartered Accountants
FRN No. 153683W**

Sd/-

**Chintan Doshi
(Partner)
M. No. 158931**

UDIN: 22158931BEQPSR6479

Date: November 25, 2022

Place: Ahmedabad

ANNEXURE-I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

ANNEXURE-II TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but 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.

TYRE INNER TUBES

Tyre inner tubes are the internal components of the primary tyre which are designed to sustain air pressure. Majority of the tyres which are used in motorcycles, bicycle, large vehicles such as tractors, heavy trucks, cars, and buses are designed for their application with inner tubes. These are made from impermeable materials such as synthetic, elastic, soft rubber for the purpose of avoiding air leakage and are torus shaped in nature. In addition, inner tubes which are larger in size possess the ability to be re used for other applications such as rafting and swimming. These tubes are large inflatable toruses which are manufactured for these applications while also offering a choice of decks, handles, fabric covering, colours and other various accessories, eliminating the protruding valve stem. Manufacturers such as Schrader International develop inner tubes for two-wheeler vehicles which provide high performance to motorcycle tube tyres.

GLOBAL OUTLOOK

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

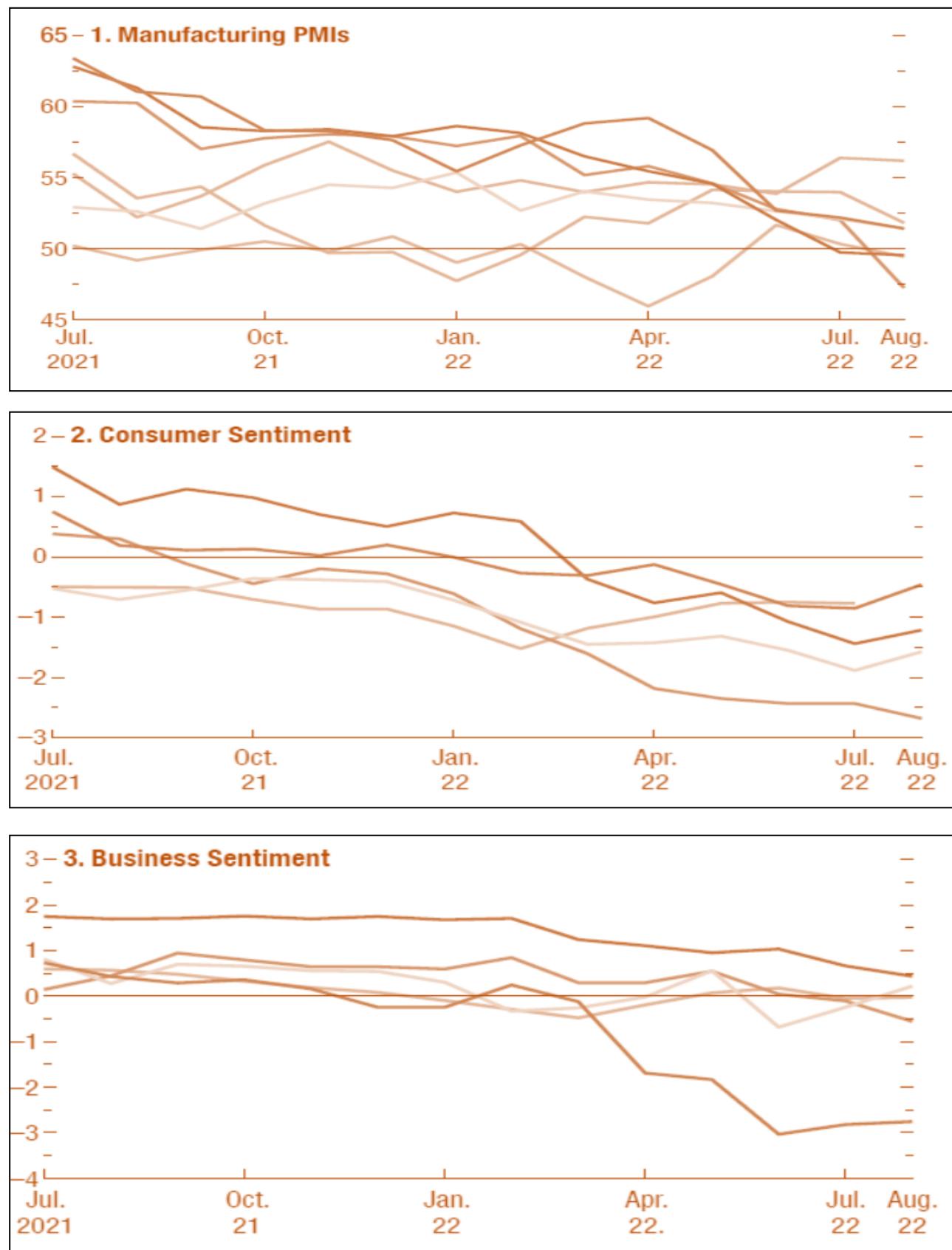
Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a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

Inflation and Uncertainty

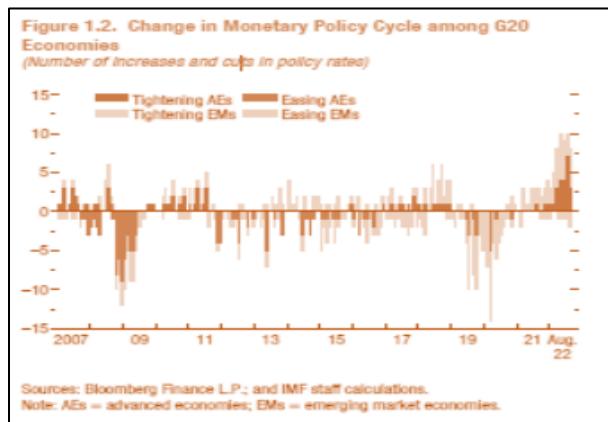
The world is in a volatile period: economic, geopolitical, and ecological changes all impact the global outlook. Inflation has soared to multidecade highs, prompting rapid monetary policy tightening and squeezing household budgets, just as COVID-19-pandemic-related fiscal support is waning. Many low-income countries are facing deep fiscal difficulties. At the same time, Russia's ongoing war in Ukraine and tensions elsewhere have raised the possibility of significant geopolitical disruption. Although the pandemic's impact has moderated in most countries, its lingering waves continue to disrupt economic activity, especially in China. And intense heat waves and droughts across Europe and central and south Asia have provided a taste of a more inhospitable future blighted by global climate change.

Amid these volatile conditions, recent data releases confirm that the global economy is in a broad-based slowdown as downside risks—including risks highlighted in the July 2022 World Economic Outlook (WEO) Update—materialize, although with some conflicting signals. The second quarter of 2022 saw global real GDP modestly contract (growth of -0.1 percentage point at a quarterly annualized rate), with negative growth in China, Russia, and the US, as well as sharp slowdowns in eastern European countries most directly affected by the war in Ukraine and international sanctions aimed at pressuring Russia to end hostilities. At the same time, some major economies

did not contract—euro area growth surprised on the upside in the second quarter, led by growth in tourism-dependent southern European economies. Forward-looking indicators, including new manufacturing orders and sentiment gauges, suggest a slowdown among major economies (Figure 1.1). In some cases, however, signals conflict—with some indicators showing output weakness amid labor market strength.



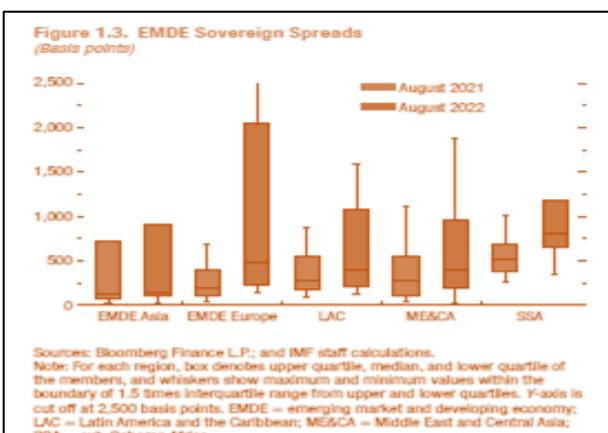
An important factor underpinning the slowdown in the first half of this year is the rapid removal of monetary accommodation as many central banks seek to moderate persistently high inflation (Figure 1.2). Higher interest rates and the associated rise in borrowing costs, including mortgage rates, are having their desired effect in taking the heat out of domestic demand, with the housing market showing the earliest and most evident signs of slowdown in such economies as the US. Monetary policy tightening has been generally although not everywhere accompanied by a scaling back of fiscal support, which had previously propped up households' disposable incomes.



Broadly speaking, nominal policy rates are now above pre-pandemic levels in both advanced and emerging market and developing economies. With elevated inflation, real interest rates have generally not yet reverted to pre-pandemic levels. Tightening financial conditions in most regions, with the notable exception of China (October 2022 Global Financial Stability Report), reflected in a strong real appreciation of the US dollar.

This has also driven up yield spreads—the difference between countries' US dollar- or euro-denominated government bond yield and US or German government bond yields—for debt-distressed lower- and middle-income economies (Figure 1.3). In sub-Saharan Africa, yield spreads for more than two-thirds

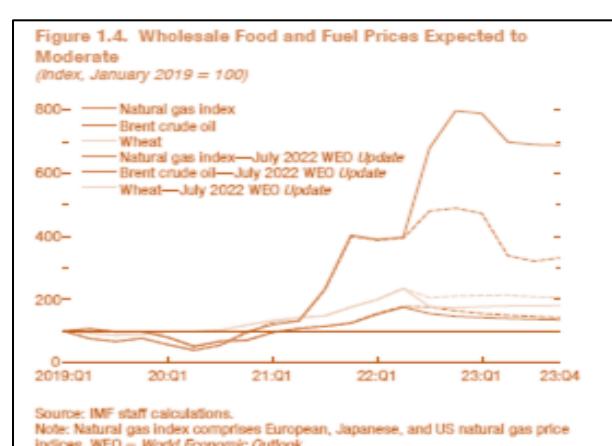
of sovereign bonds breached the 700 basis point level in August 2022—significantly more than a year ago. In eastern and central Europe, the effects of the war in Ukraine have exacerbated the shifting global risk appetite.



southern economies helped deliver better-than-anticipated overall growth in the first half of 2022.

Beyond monetary policy alone, China's COVID-19 outbreaks and mobility restrictions as part of the authorities' zero-COVID strategy and Russia's invasion of Ukraine have also pulled down economic activity. China's lockdowns have imposed sizable constraints domestically and gummed up already strained global supply chains. The war in Ukraine and deepening cuts to supplies of gas to Europe have amplified pre-existing stresses in global commodity markets, driving natural gas prices higher once more (Figure 1.4). European economies—including the largest, Germany—are exposed to the impact of the gas supply cuts. Continued uncertainty over energy supplies has contributed to slower real economic activity in Europe, particularly in manufacturing, dampening consumer and, to a lesser extent, business confidence (Figure 1.1). However, a strong recovery in the tourism-dependent

High inflation in 2021 and 2022 has surprised many macroeconomic forecasters, including IMF staff. Upside inflation surprises have occurred for most economies but have been especially widespread among advanced economies. The simple question is, Why? While our understanding is still evolving, forecasters likely underestimated the impact of the strong economic recovery in 2021—supported by fiscal intervention in advanced economies—coinciding with strained supply chains and tight labor markets (Box 1.1). Across advanced economies, forecast errors are related to the size of COVID-19-related fiscal stimulus packages. The correlation of output and inflation forecast errors is positive in both 2021 and 2022, but the relationship was stronger in 2021 than it has been so far in 2022. That errors were in the same direction suggests that excess demand has been a dominant factor,



particularly in 2021, as some large economies may have been at the steeper end of the aggregate supply curve. The declining cross-country correlation in 2022 hints at an increased role for supply shocks, related to clogged supply chains and, more recently, the war in Ukraine. Headline inflation forecast errors have been larger for eastern European economies in 2022, consistent with the war in Ukraine driving up headline inflation. More generally, forecast errors for

the noncore part of inflation (mainly reflecting food and energy prices), which can reflect supply shocks, have contributed more to unexpected increases in inflation in 2022 than in 2021. Core inflation forecast errors in China and developing Asia have been negative and relatively small so far this year, consistent with the slowdown in real activity.

GLOBAL GROWTH: NEAR-TERM SLOWDOWN

A slowdown in global growth is forecast, from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023 (Table 1.1). The global slowdown in 2022 is as projected in the July 2022 WEO Update, while the forecast for 2023 is lower than projected by 0.2 percentage point (Table 1.1). This prognosis for the global economy is far below average: global economic growth averaged 3.6 percent during 2000–21 (and the same during 1970–2021). For most economies, the outlook is significantly weaker than projected six months ago, in the April 2022 WEO. Forecasts are weaker than expected for 143 economies (accounting for 92 percent of world GDP) for 2023. The forecast for 2023 is the weakest since the 2.5 percent growth rate seen during the global slowdown of 2001—except for those during the global financial and COVID-19 crises.

The world's three largest economies China, the euro area, and the US—will slow significantly in 2022 and 2023, with downgrades compared with the predictions made in April and, in most cases, July. The negative revisions reflect the materialization of downside risks highlighted in the April 2022 WEO and July 2022 WEO Update and discussed at length in the previous section: tightening global financial conditions in most regions, associated with expectations of steeper interest rate hikes by major central banks to fight inflation (October 2022 Global Financial Stability Report); a sharper slowdown in China due to extended lockdowns and the worsening property market crisis; and spillover effects from the war in Ukraine with gas supplies from Russia to Europe tightening.

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

| | 2021 | Projections | | Difference from July 2022 WEO Update ^a | | Difference from April 2022 WEO ^b | |
|---|-------------|-------------|------------|---|-------------|---|-------------|
| | | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| World Output | 6.0 | 3.2 | 2.7 | 0.0 | -0.2 | -0.4 | -0.9 |
| Advanced Economies | 5.2 | 2.4 | 1.1 | -0.1 | -0.3 | -0.9 | -1.3 |
| United States | 5.7 | 1.8 | 1.0 | -0.7 | 0.0 | -2.1 | -1.3 |
| Euro Area | 5.2 | 2.1 | 0.5 | 0.5 | -0.7 | 0.3 | -1.8 |
| Germany | 2.6 | 1.5 | -0.3 | 0.3 | -1.1 | -0.6 | -3.0 |
| France | 6.8 | 2.5 | 0.7 | 0.2 | -0.3 | -0.4 | -0.7 |
| Italy | 6.6 | 2.2 | -0.2 | 0.2 | -0.9 | 0.9 | -1.9 |
| Spain | 5.1 | 4.3 | 1.2 | 0.3 | -0.8 | -0.5 | -2.1 |
| Japan | 1.7 | 1.7 | 1.6 | 0.0 | -0.1 | -0.7 | -0.7 |
| United Kingdom ^c | 7.4 | 3.6 | 0.3 | 0.4 | -0.2 | -0.1 | -0.9 |
| Canada | 4.5 | 2.3 | 1.5 | -0.1 | -0.3 | -0.6 | -1.3 |
| Other Advanced Economies ^d | 5.3 | 2.8 | 2.3 | -0.1 | -0.4 | -0.3 | -0.7 |
| Emerging Market and Developing Economies | 6.6 | 3.7 | 3.7 | 0.1 | -0.2 | -0.1 | -0.7 |
| Emerging and Developing Asia | 7.2 | 4.4 | 4.9 | -0.2 | -0.1 | -1.0 | -0.7 |
| China | 8.1 | 3.2 | 4.4 | -0.1 | -0.2 | -1.2 | -0.7 |
| India ^e | 8.7 | 6.8 | 6.1 | -0.6 | 0.0 | -1.4 | -0.8 |
| ASEAN-5 ^f | 3.4 | 5.3 | 4.9 | 0.0 | -0.2 | 0.0 | -1.0 |
| Emerging and Developing Europe | 6.8 | 0.0 | 0.6 | 1.4 | -0.3 | 2.9 | -0.7 |
| Russia | 4.7 | -3.4 | -2.3 | 2.6 | 1.2 | 5.1 | 0.0 |
| Latin America and the Caribbean | 8.9 | 3.5 | 1.7 | 0.5 | -0.3 | 1.0 | -0.8 |
| Brazil | 4.6 | 2.8 | 1.0 | 1.1 | -0.1 | 2.0 | -0.4 |
| Mexico | 4.8 | 2.1 | 1.2 | -0.3 | 0.0 | 0.1 | -1.2 |
| Middle East and Central Asia | 4.5 | 5.0 | 2.6 | 0.2 | 0.1 | 0.4 | -0.1 |
| Saudi Arabia | 3.2 | 7.6 | 2.7 | 0.0 | 0.0 | 0.0 | 0.1 |
| Sub-Saharan Africa | 4.7 | 3.6 | 3.7 | -0.2 | -0.3 | -0.2 | -0.3 |
| Nigeria | 3.6 | 3.2 | 2.0 | -0.2 | -0.2 | -0.2 | -0.1 |
| South Africa | 4.9 | 2.1 | 1.1 | -0.2 | -0.3 | 0.2 | -0.3 |
| Memorandum | | | | | | | |
| World Growth Based on Market Exchange Rates | 5.8 | 2.9 | 2.1 | 0.0 | -0.3 | -0.6 | -1.0 |
| European Union | 5.4 | 3.2 | 0.7 | 0.4 | -0.9 | 0.3 | -1.8 |
| Middle East and North Africa | 4.1 | 5.0 | 2.6 | 0.1 | 0.2 | 0.0 | 0.0 |
| Emerging Market and Middle-Income Economies | 6.8 | 3.6 | 2.6 | 0.1 | -0.2 | -0.2 | -0.7 |
| Low-Income Developing Countries | 4.1 | 4.8 | 4.9 | -0.2 | -0.3 | 0.2 | -0.5 |
| World Trade Volume (goods and services) | 10.1 | 4.3 | 2.5 | 0.2 | -0.7 | -0.7 | -1.9 |
| Imports | | | | | | | |
| Advanced Economies | 9.5 | 6.0 | 2.0 | -0.2 | -0.8 | -0.1 | -2.5 |
| Emerging Market and Developing Economies | 11.8 | 2.4 | 2.0 | 1.3 | -0.3 | -1.5 | -1.8 |
| Exports | | | | | | | |
| Advanced Economies | 8.7 | 4.2 | 2.5 | -0.3 | -1.0 | -0.8 | -2.2 |
| Emerging Market and Developing Economies | 11.8 | 2.3 | 2.9 | 0.1 | -0.4 | -0.8 | -0.7 |
| Commodity Prices (US dollars) | | | | | | | |
| Oil ^g | 65.9 | 41.4 | -12.9 | -9.0 | -0.6 | -13.3 | 0.4 |
| Nonfuel (average based on world commodity import weights) | 26.3 | 7.3 | -6.2 | -2.8 | -2.7 | -4.1 | -3.7 |
| World Consumer Prices^h | 4.7 | 8.8 | 6.5 | 0.5 | 0.8 | 1.4 | 1.7 |
| Advanced Economies ⁱ | 3.1 | 7.2 | 4.4 | 0.6 | 1.1 | 1.5 | 1.9 |
| Emerging Market and Developing Economies ^j | 5.9 | 9.9 | 8.1 | 0.4 | 0.8 | 1.2 | 1.6 |

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 22, 2022–August 19, 2022. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO – World Economic Outlook.

^aDifference based on rounded figures for the current, July 2022 WEO Update, and April 2022 WEO forecasts.

^bSee the country-specific note for the United Kingdom in the "Country Notes" section of the Statistical Appendix.

^cExcludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

^dFor India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

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

| | | | | Q4 over Q4 ^a | | | |
|---|-------------|------------|------------|---|-------------|---|-------------|
| | Projections | | | Difference from July 2022 WEO Update ^b | | Difference from April 2022 WEO ^c | |
| | 2021 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| World Output | 4.5 | 1.7 | 2.7 | 0.0 | -0.5 | -0.8 | -0.8 |
| Advanced Economies | 4.7 | 0.9 | 1.3 | -0.4 | -0.2 | -1.6 | -0.7 |
| United States | 5.5 | 0.0 | 1.0 | -1.0 | 0.4 | -2.8 | -0.7 |
| Euro Area | 4.8 | 1.0 | 1.4 | 0.3 | -0.7 | -0.8 | -0.9 |
| Germany | 1.2 | 0.6 | 0.5 | 0.1 | -1.0 | -1.8 | -2.0 |
| France | 5.0 | 0.4 | 0.9 | 0.0 | -0.2 | -0.5 | -0.6 |
| Italy | 6.4 | 0.5 | 0.6 | -0.1 | -1.0 | 0.0 | -1.6 |
| Spain | 5.5 | 1.3 | 2.0 | 0.0 | -0.3 | -1.0 | -2.0 |
| Japan | 0.5 | 2.1 | 0.9 | -0.3 | 0.3 | -1.4 | 0.1 |
| United Kingdom ^d | 6.6 | 1.0 | 0.2 | 0.9 | -1.1 | -0.1 | -1.3 |
| Canada | 3.2 | 2.2 | 1.3 | -0.3 | -0.4 | -1.3 | -0.9 |
| Other Advanced Economies ^e | 4.9 | 1.5 | 2.3 | -0.5 | -0.5 | -1.0 | -0.5 |
| Emerging Market and Developing Economies | 4.3 | 2.5 | 3.8 | 0.4 | -0.8 | 0.0 | -1.0 |
| Emerging and Developing Asia | 3.8 | 4.0 | 4.2 | 0.0 | -0.5 | -0.4 | -1.6 |
| China | 3.5 | 4.3 | 2.6 | 0.2 | -0.6 | -0.5 | -2.1 |
| India ^f | 3.9 | 2.3 | 6.8 | -0.8 | -0.4 | 0.6 | -2.2 |
| ASEAN-5 ^g | 4.7 | 3.8 | 6.0 | 0.4 | -0.1 | -1.3 | 0.7 |
| Emerging and Developing Europe | 6.4 | -4.0 | 4.5 | 3.0 | -3.2 | 2.0 | 1.2 |
| Russia | 4.8 | -7.6 | 1.0 | 6.3 | -3.8 | 6.5 | -2.3 |
| Latin America and the Caribbean | 4.0 | 2.1 | 2.2 | 0.3 | 0.1 | 0.5 | -0.3 |
| Brazil | 1.6 | 2.9 | 0.7 | 1.4 | -0.8 | 2.1 | -1.2 |
| Mexico | 1.2 | 2.4 | 1.2 | -0.5 | 0.2 | -0.9 | -0.7 |
| Middle East and Central Asia | ... | ... | ... | ... | ... | ... | ... |
| Saudi Arabia | 6.7 | 4.5 | 3.7 | -2.4 | 0.0 | -2.4 | 0.1 |
| Sub-Saharan Africa | ... | ... | ... | ... | ... | ... | ... |
| Nigeria | 2.4 | 2.1 | 2.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| South Africa | 1.8 | 2.1 | 1.0 | -0.1 | -0.7 | -0.2 | -0.1 |
| Memorandum | | | | | | | |
| World Growth Based on Market Exchange Rates | 4.5 | 1.5 | 2.1 | -0.1 | -0.4 | -1.1 | -0.8 |
| European Union | 5.0 | 0.9 | 2.0 | 0.0 | -0.8 | -0.9 | -0.7 |
| Middle East and North Africa | ... | ... | ... | ... | ... | ... | ... |
| Emerging Market and Middle-Income Economies | 4.3 | 2.4 | 3.9 | 0.4 | -0.8 | 0.0 | -1.0 |
| Low-Income Developing Countries | ... | ... | ... | ... | ... | ... | ... |
| Commodity Prices (US dollars) | | | | | | | |
| Oil ^h | 77.0 | 15.7 | -8.2 | -12.9 | 5.1 | -12.9 | 3.3 |
| Nonfuel (average based on world commodity import weights) | 16.7 | -0.3 | -0.3 | -6.0 | 0.3 | -9.7 | 2.2 |
| World Consumer Pricesⁱ | 5.6 | 9.3 | 4.7 | 1.0 | 0.6 | 2.4 | 0.8 |
| Advanced Economies ^j | 4.9 | 7.5 | 3.1 | 1.2 | 0.8 | 2.7 | 0.9 |
| Emerging Market and Developing Economies ^k | 6.2 | 10.9 | 6.1 | 0.9 | 0.4 | 2.1 | 0.8 |

^aIndonesia, Malaysia, Philippines, Thailand, Vietnam.

^bSimple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$69.42 in 2021; the assumed price, based on futures markets, is \$88.19 in 2022 and \$85.52 in 2023.

^cExcludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

^dThe inflation rates for 2022 and 2023, respectively, are as follows: 6.3 percent and 5.7 percent for the euro area, 2.0 percent and 1.4 percent for Japan, and 8.1 percent and 3.5 percent for the United States.

^eFor world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

(Source: Global Economic Prospects, October 2022)

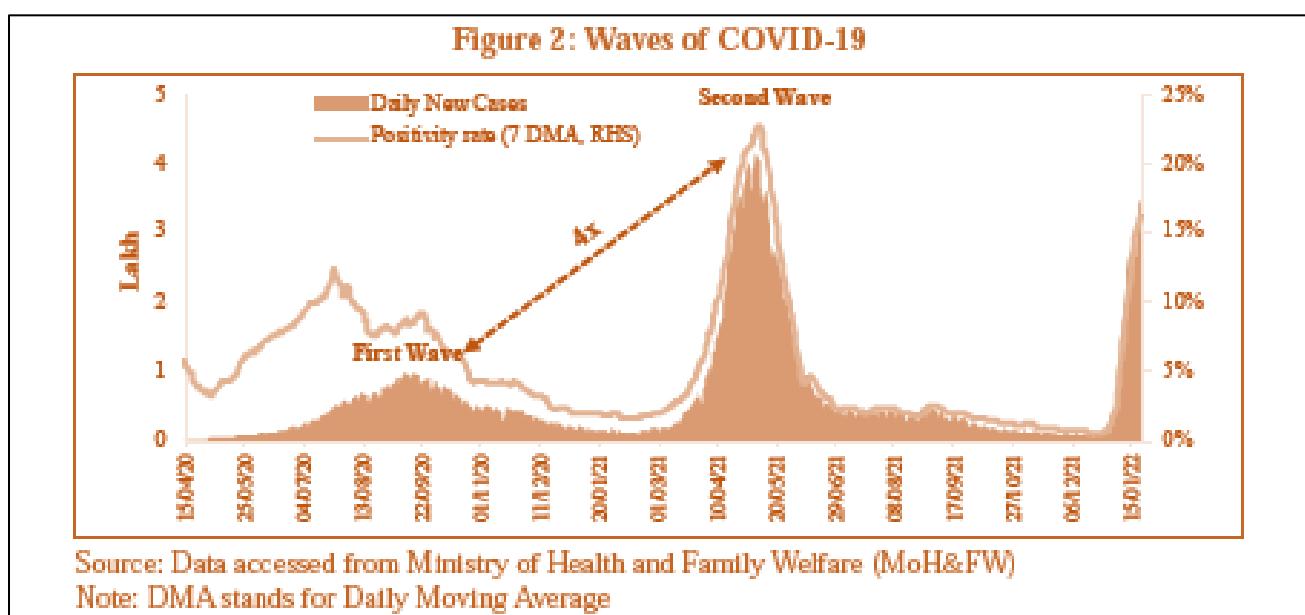
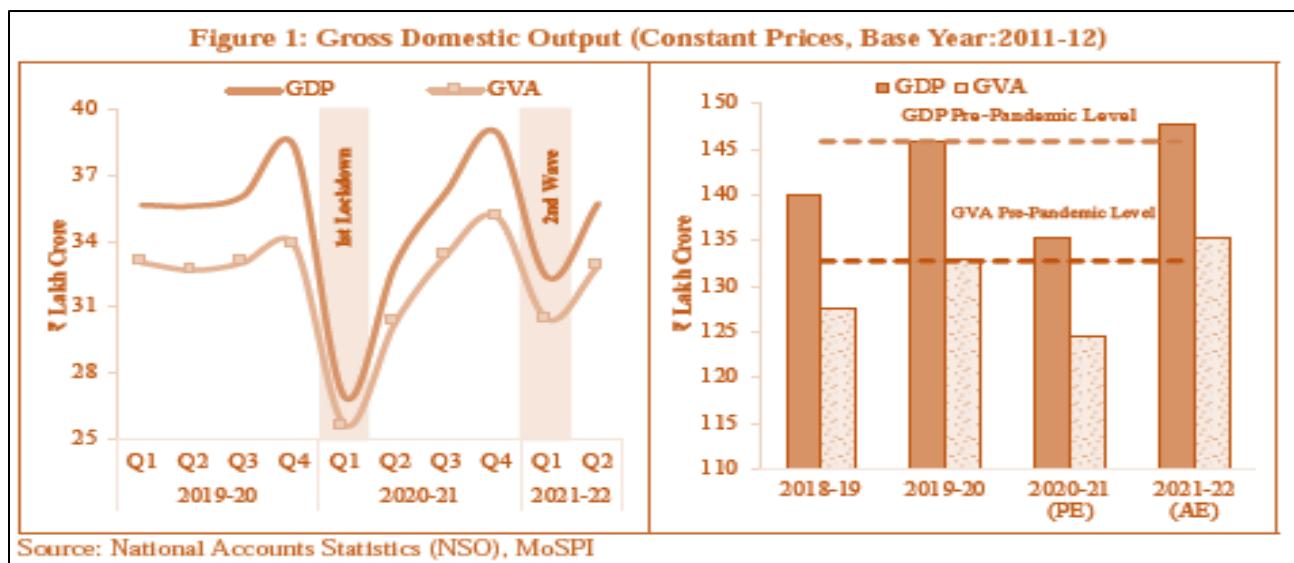
INDIAN ECONOMY

Introduction

Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over the next year may also make global capital flows more volatile. In this context, it is important to evaluate both the pace of growth revival in India as well as the strength of macro-economic stability indicators. It is also essential to look at progress in vaccination as this is not just a health response but also a buffer against economic disruptions caused by repeated waves of the pandemic.

Economy recovers past Pre-Pandemic levels

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April- June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year (see Figures 1 & 2). Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre-COVID level of 2019-20.



In contrast to the steady performance of the primary sector, the industrial sector went through a big swing by first contracting by 7 per cent in 2020-21 and then expanding by 11.8 per cent in this financial year. The manufacturing, construction and mining sub-sectors went through the same swing although the utilities segment experienced a more muted cycle as basic services such as electricity and water supply were maintained even at the height of the national lockdown. The share of industry in GVA is now estimated at 28.2 percent.

Table 2: Share of Sectors in Nominal GVA (per cent)

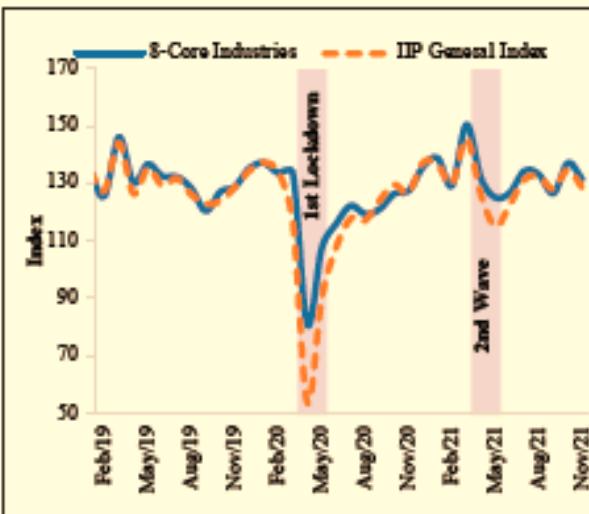
| Sectors | 2019-20 (1st RE) | 2020-21 (PE) | 2021-22 (1st AE) |
|--|---------------------|-----------------|---------------------|
| Agriculture & Allied Sectors | 18.4 | 20.2 | 18.8 |
| Industry | 26.7 | 25.9 | 28.2 |
| Mining & quarrying | 1.9 | 1.6 | 2.3 |
| Manufacturing | 14.7 | 14.4 | 15.4 |
| Electricity, gas, water supply & other utility services | 2.6 | 2.7 | 2.5 |
| Construction | 7.4 | 7.2 | 8.0 |
| Services | 55.0 | 53.9 | 53.0 |
| Trade, hotels, transport, communication and services related to broadcasting | 18.9 | 16.4 | 16.9 |
| Financial, real estate & professional services | 21.2 | 22.1 | 20.9 |
| Public administration, defence and Other Services | 14.9 | 15.4 | 15.2 |
| GVA at basic price | 100.0 | 100.0 | 100.0 |

Source: NSO

Note: RE: Revised Estimates, PE: Provisional Estimates, AE: Advance Estimates

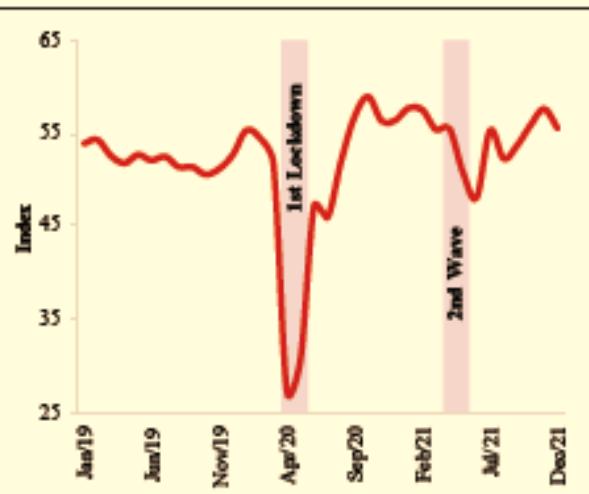
Since January 2021, the widely used Purchasing Managers' Index-Manufacturing has remained in the expansionary zone (i.e. over 50) except for one month when the second wave had slowed down economic activity (Figure 8). The Index of Industrial Production (IIP) and Core Industry indices have both followed a similar pattern and, in November 2021, went past their pre-pandemic level for the corresponding month in 2019.

Figure 7: Industrial Output



Source: MoSPI, DPIIT

Figure 8: PMI Manufacturing



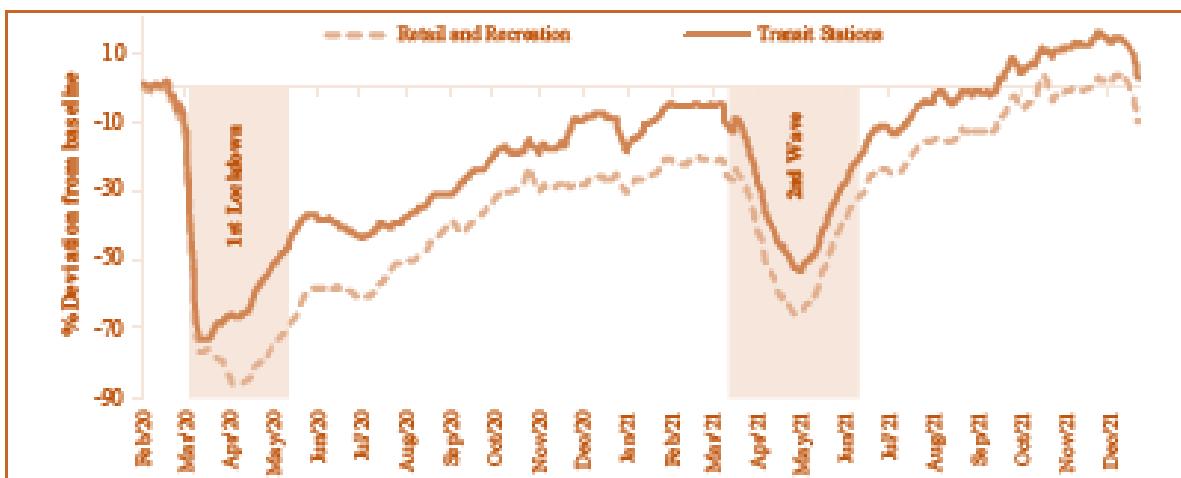
Source: IHS Markit

Services account for more than half of the Indian economy and was the most impacted by the COVID-19 related restrictions, especially for activities that need human contact. Although the overall sector first contracted by 8.4 per cent in 2020-21 and then is estimated to grow by 8.2 per cent in 2021-22, it should be noted that there is a wide dispersion of

performance by different sub-sectors. Both the Finance/Real Estate and the Public Administration segments are now well above pre-COVID levels. However, segments like Travel, Trade and Hotels are yet to fully recover. It should be added that the stop-start nature of repeated pandemic waves makes it especially difficult for these sub-sectors to gather momentum.

Despite contact-sensitive services still being impacted by COVID, there has been a strong recovery of the Purchasing Managers' Index-Services since August 2021 (Figure 13). In this context, it is important to note the role of new forms of High Frequency Indicators to gauge real-time trends. For example, the Google mobility indicators for retail and recreation (i.e., restaurants, cafes, shopping centres, etc.) and transit stations, measuring percentage deviation from pre-pandemic levels of mobility, has exceeded pre-pandemic levels in December 2021 before the Omicron wave again led to restrictions (Figure 12). Similarly, the hotel occupancy rate has recovered substantially, reaching 56-58 per cent in October 2021, from 30-32 per cent in April 2021.

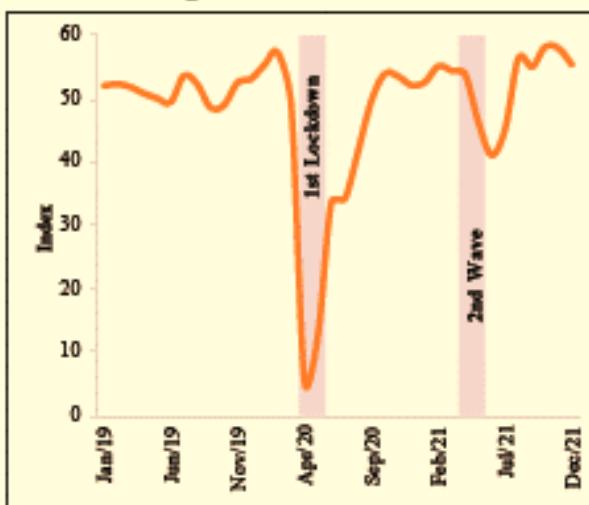
Figure 12: Trends in Mobility



Source: Google Mobility

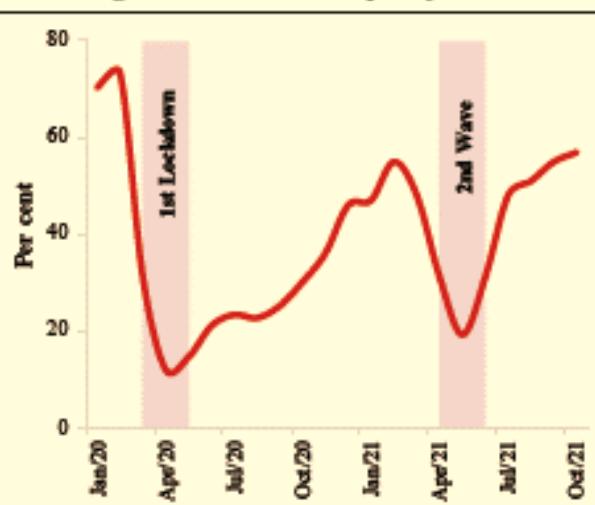
Note: Baseline corresponds to Jan-Feb 2020 Level

Figure 13: PMI Services



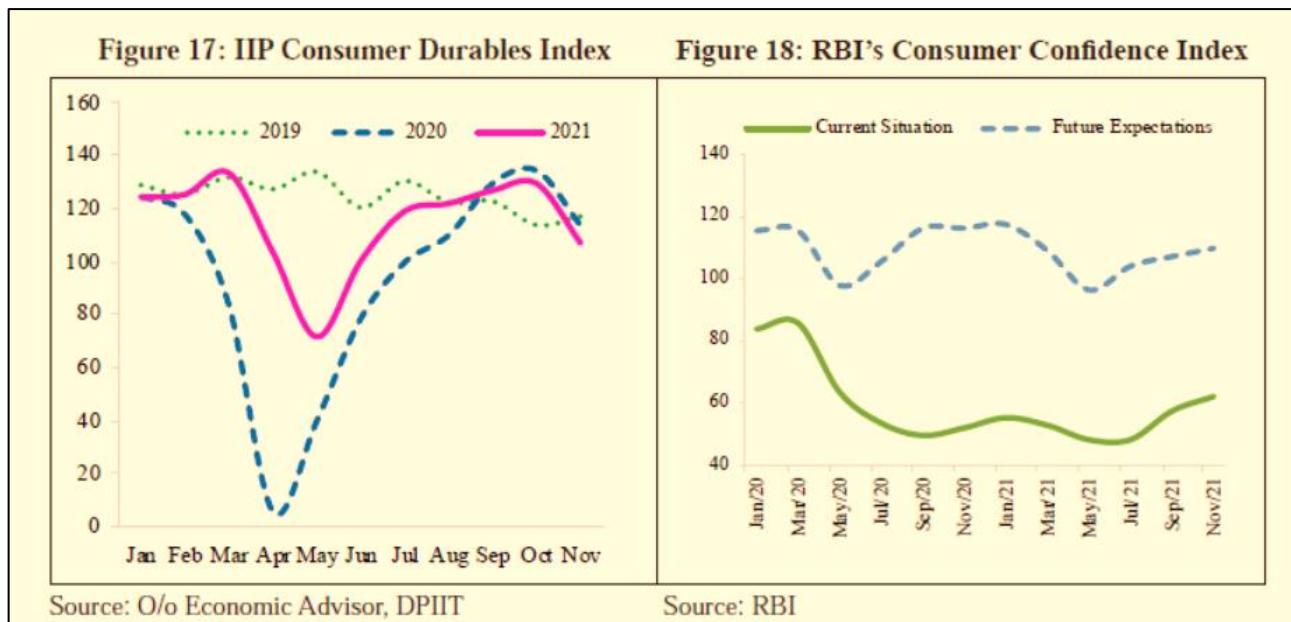
Source: IHS Markit, Anarock

Figure 14: Hotel Occupancy Rate



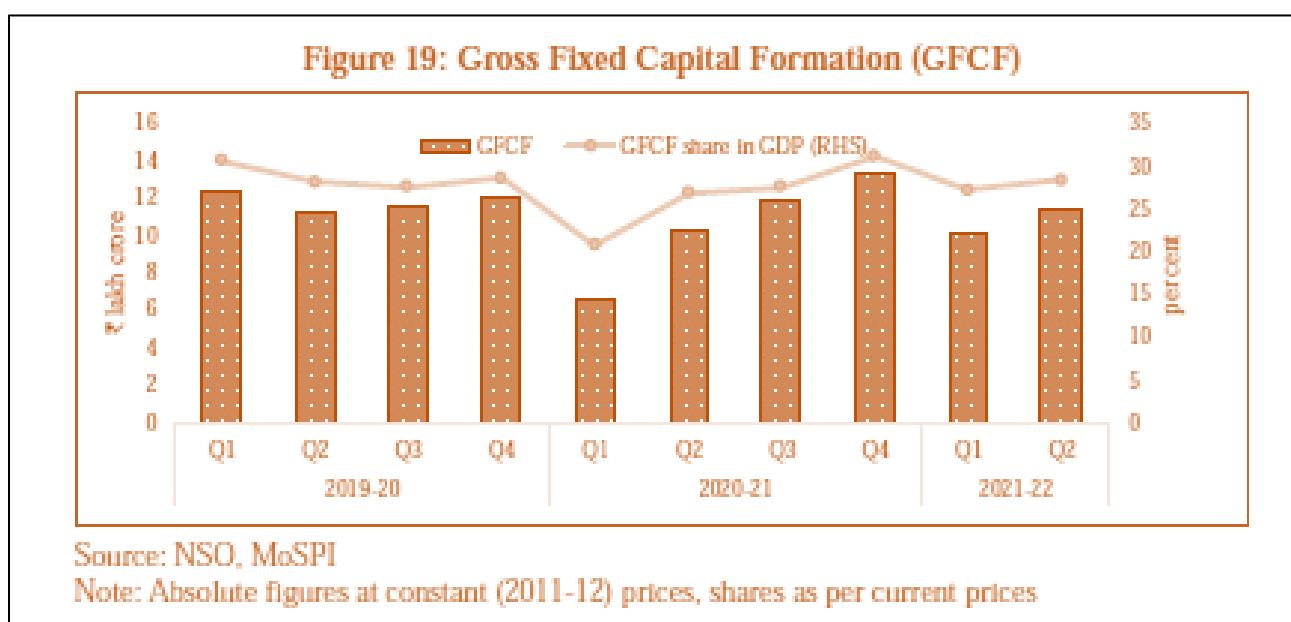
Consumption

Total consumption is estimated to have grown by 7.0 per cent in 2021-22 with government consumption remaining the biggest contributor as in the previous year (Table 3). Government consumption is estimated to grow by a strong 7.6 per cent surpassing pre-pandemic levels. Private consumption is also estimated to have improved significantly to recover 97 percent of corresponding pre-pandemic output level. This is supported by a sharp rebound in HFI's like IIP Consumer Durables (Figure 17). However, the recent dip in vehicle registrations reflects persistent supply-side constraints owing to the shortage of semi-conductor chips rather than lack of consumption demand. This is illustrated in Box 2 on global supply-side disruptions. Further, RBI's consumer confidence survey results on both the present situation and future expectations suggest sustained uptick in consumer sentiments (Figure 18). Also indicative of uptick in consumer sentiments is the steep rise in digital transactions, notably in UPI payments owing to the pandemic induced shift to contactless payments. Private consumption is poised to see stronger recovery with rapid coverage in vaccination and faster normalization of economic activity.



Investment

Investment, as measured by Gross Fixed Capital Formation (GFCF) is expected to see strong growth of 15 per cent in 2021-22 and achieve full recovery of pre-pandemic level. Government's policy thrust on quickening virtuous cycle of growth via capex and infrastructure spending has increased capital formation in the economy lifting the investment to GDP ratio to about 29.6 per cent in 2021-22, the highest in seven years.



While private investment recovery is still at a nascent stage, there are many signals which indicate that India is poised for stronger investment. The number of private investment projects under implementation in manufacturing sector has been rising over the years. Companies hitting record profits in recent quarters and mobilization of risk capital bode well for acceleration in private investment. A sturdy and cleaned-up banking sector stands ready to support private investment adequately. Expected increase in private consumption levels will propel capacity utilisation, thereby fuelling private investment activity. RBI's latest Industrial Outlook Survey results indicate rising optimism of investors and expansion in production in the upcoming quarters.

Exports and Imports

India's exports of both goods and services have been exceptionally strong so far in 2021-22. Merchandise exports have been above US\$ 30 billion for eight consecutive months in 2021-22, despite a rise in trade costs arising from global supply constraints such as fewer operational shipping vessels, exogenous events such as blockage of Suez Canal and COVID-19 outbreak in port city of China etc. (Figure 22). Concurrently, net services exports have also risen sharply, driven by professional and management consulting services, audio visual and related services, freight transport services, telecommunications, computer and information services (Figure 23). From a demand perspective, India's total exports are expected to grow by 16.5 per cent in 2021-22 surpassing pre-pandemic levels. Imports also recovered strongly with revival of domestic demand and continuous rise in price of imported crude and metals. Imports are expected to grow by 29.4 per cent in 2021-22 surpassing corresponding pre-pandemic levels.

Resultantly, India's net exports have turned negative in the first half of 2021-22, compared to a surplus in the corresponding period of 2020-21 with current account recording a modest deficit of 0.2 per cent of GDP in the first half (Figure 24). However, robust capital flows in the form of continued inflow of foreign investment were sufficient to finance the modest current account deficit. Elevated global commodity prices, revival in real economic activity driving higher domestic demand and growing uncertainty surrounding capital inflows may widen current account deficit further during the second half of the year. However, it is expected to be within manageable limits.

(Source: Economic Survey 2021-22)

Executive Summary

1. Robust Growth

- Due to a shift in supply chains, India can possibly increase its share in the global auto component trade to 4-5% by 2026.
- Due to high development prospects in all segments of the vehicle industry, the auto component sector is expected to rise by double digits in FY22.
- As the domestic and export demand picks up, the Indian automotive components sector could record a 23% increase in revenue in the next fiscal year.

2. Rising Indigenisation

- The growth of global original equipment manufacturers' (OEM) sourcing from India & the increased indigenisation of global OEMs is turning the country into a preferable designing and manufacturing base.

3. Increasing Turnover

- The Indian auto components industry is expected to grow to US\$ 200 billion by FY26. This growth will be backed by strong export demand which is expected to rise at an annual rate of 23.9% to reach US\$ 80 billion by 2026.
- The automobile component industry turnover stood at Rs. 4.20 lakh crore (US\$ 56.5 billion) between April 2021-March 2022 the industry had a revenue growth of 23% as compared to FY18-19.

4. Contribution to GDP and Employment

- The auto components industry accounted for 7.1% of India's GDP, contributed 49% to its manufacturing GDP and provided employment to 50 lakh people in FY21.

5. Growing Automobile Industry

- In 2020, India was the sixth-largest automobile producer worldwide, after China, the US, Japan, Germany and South Korea. The auto components industry is expected to become the third-largest in the world by 2025.

6. Electric Vehicles Push

- The global move towards electric vehicles will generate new opportunities for automotive suppliers. The mass conversion to electric vehicles may generate a US\$ 300 billion domestic market for electric vehicle (EV) batteries in India by 2030*.
- By 2025, 4 million EVs could be sold each year and 10 million by 2030.
- By 2026, India will need 4 lakh charging stations.

Advantage India

1. Robust Demand

- Growing working population and expanding middle class are expected to remain the key demand drivers. India is the fifth-largest automobile market globally.
- By 2025, 4 million of EVs could be sold each year and 10 million by 2030 The market is expected to reach US\$ 206 billion.
- With plans to reduce auto components' import dependence domestic players are expected to witness demand surge.

2. Competitive Advantages

- A cost-effective manufacturing base keeps costs lower by 10-25% relative to operations in Europe and Latin America.
- Presence of a large pool of skilled & semi-skilled workforce amidst a strong educational system.
- Second-largest steel producer globally, hence a cost advantage.

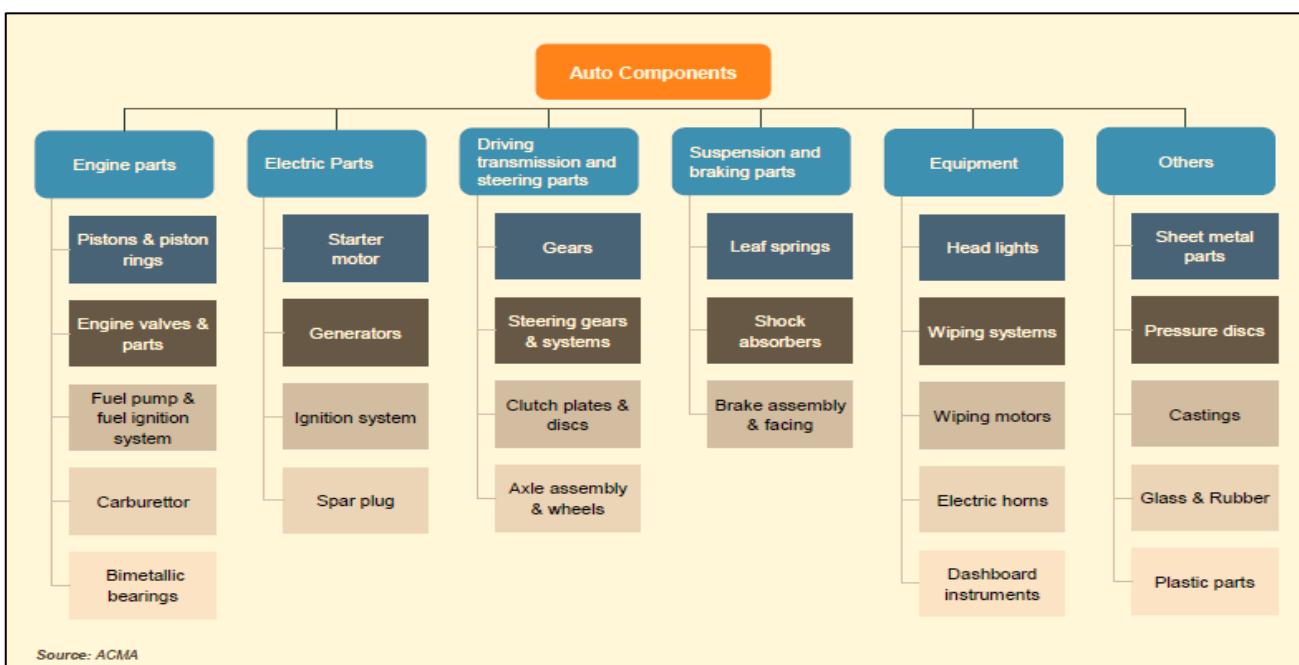
3. Policy Support

- Strong support for R&D and product development by establishing NATRIP centres.
- A dedicated policy FAME II was launched to incentivize electric vehicle consumption and support manufacturing.
- 100% FDI allowed under automatic route for auto components sector.
- The Indian government has outlined US\$ 7.8 billion for the automobile and auto components sector in production-linked incentive (PLI) schemes under the Department of Heavy Industries.
- Production Linked Incentive (PLI) schemes on automobile and auto components are expected to bring a capex of Rs. 74,850 crore (US\$ 9.58 billion) in the next five years.

4. Export Opportunities

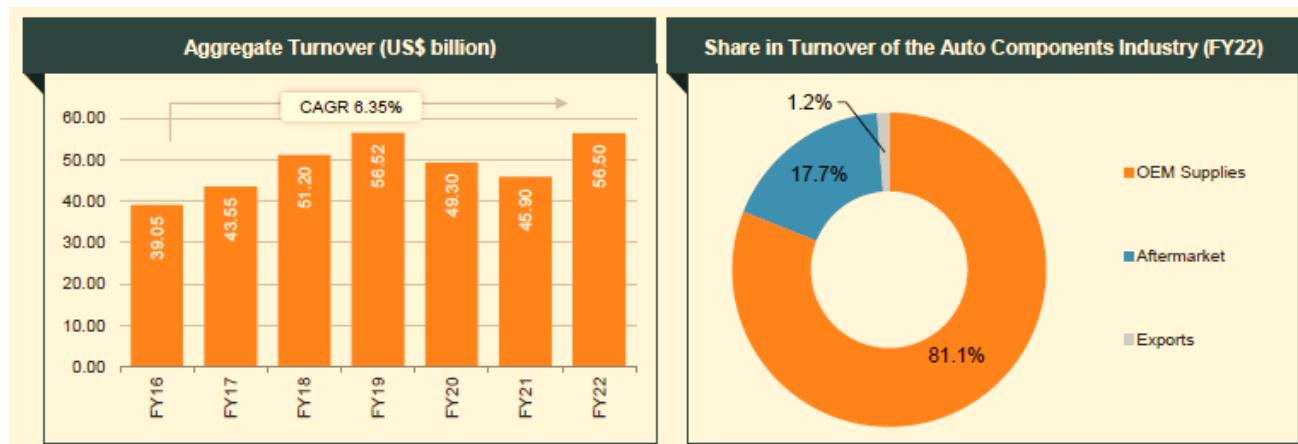
- India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.
- Auto component exports from India is expected to reach US\$ 30 billion by 2026.
- India has a competitive advantage in auto components categories such as shafts, bearings and fasteners due to large number of players. This factor is likely to result into higher exports in coming years.

Product Segments



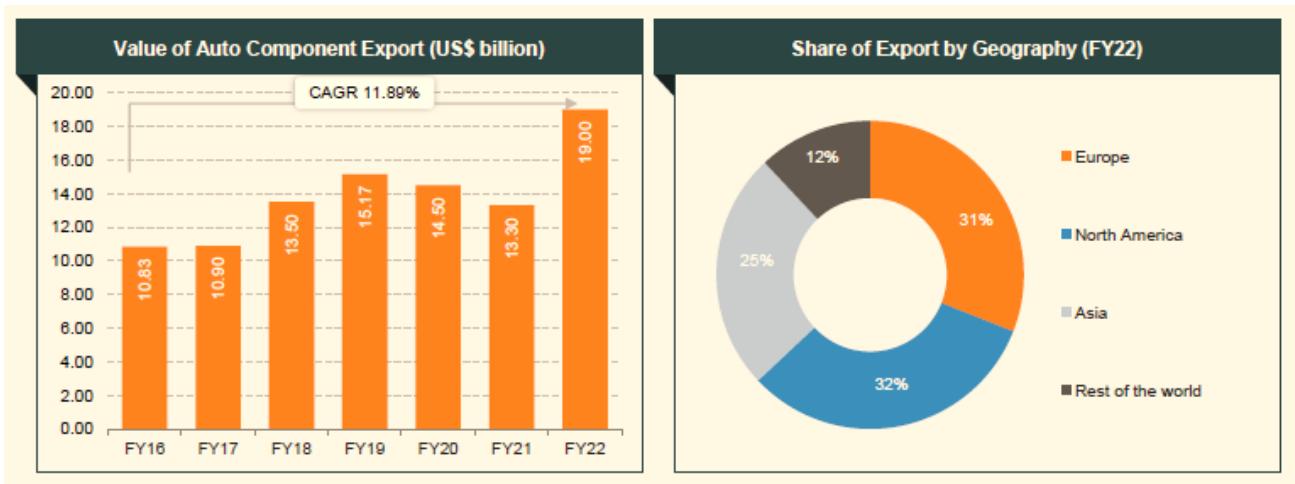
Robust Growth

- The automobile component industry turnover stood at Rs. 4.20 lakh crore (US\$ 56.5 billion) between April 2021-March 2022 the industry had revenue growth of 23% as compared to FY18-19.
- Domestic OEM supplies contributed ~81.1% to the industry's turnover, followed by domestic aftermarket (~17.7%) and exports (~1.2%), in FY22.
- Between April-September 2021, exports of auto components grew by 76% to Rs. 68,746 crore (US\$ 9.3 billion). As per the Automobile Component Manufacturers Association (ACMA) forecast, automobile component exports from India is expected to reach US\$ 30 billion by 2026.
- The aftermarket for auto components grew by 15% in FY2021-22 reaching Rs. 74,203 crore (US\$ 10.0 billion), up from Rs. 64,524 crore (US\$ 8.7 billion) in the FY2020-21.
- In FY22, India's auto component Industry for the first time reached a trade surplus of US\$ 600 million.



Export Growth

- Exports of automobile components from India increased, at a CAGR of 11.89%, from US\$ 10.83 billion in FY16 to US\$ 19 billion in FY22.
- Exports of auto components grew by 43% to Rs. 1.41 lakh crore (US\$ 19 billion) in 2021-22 from Rs. 0.98 lakh crore (US\$ 13.3 billion) in 2020-21.
- Europe accounted for 31% volume share of the total auto component export, followed by North America (32%) and Asia (25%) of the total auto component export.

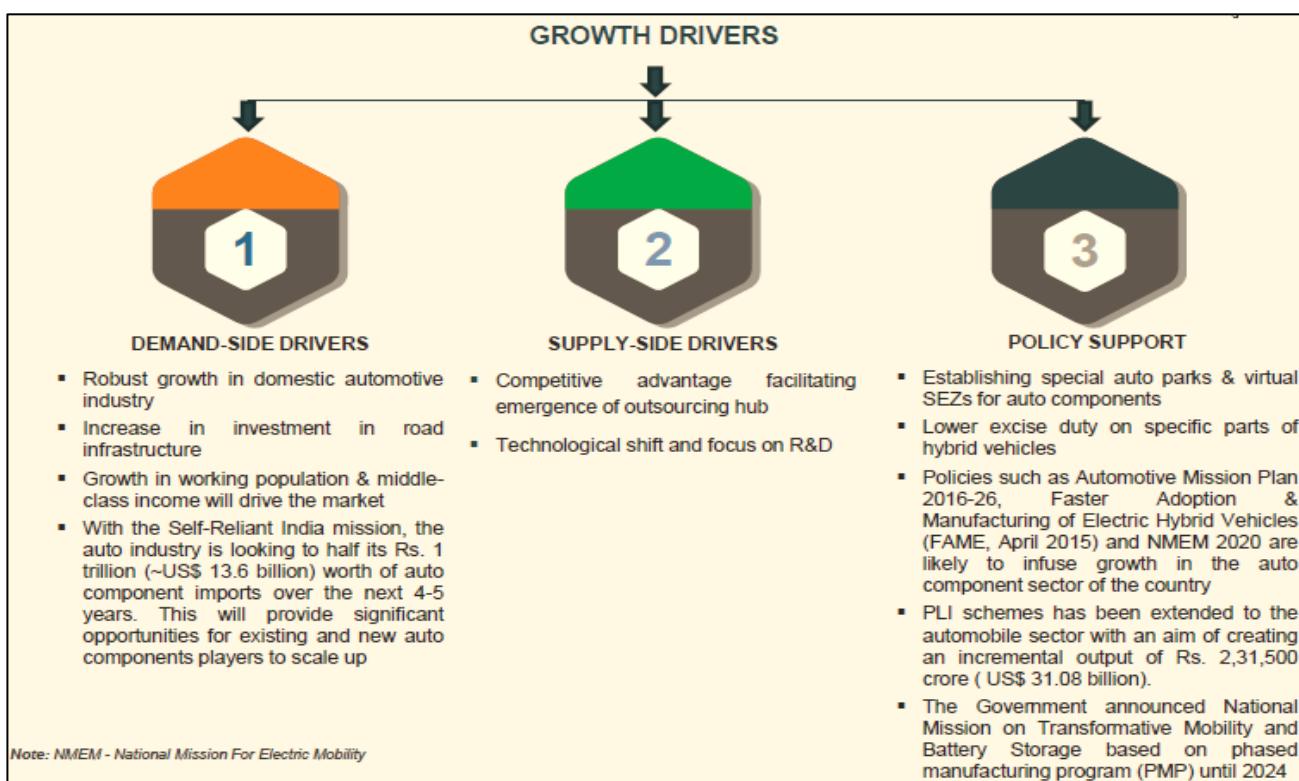


Major Players by Segment

| Engine & engine parts | Transmission & steering parts | Suspension & braking parts | Electrical | Equipment |
|---|---|--|---|---|
| <ul style="list-style-type: none"> Pistons - Goetze, Shriram Pistons & Rings, India Pistons, Anand I-Power Ltd. Engine Valves - Rane Engine Valves, Shriram Pistons and Rings, SSV Valves Carburetors - UCAL Fuel Systems and Spaco Carburetors & Escorts Auto Components Diesel-based fuel-injection systems - MICO, Delphi-TVS Diesel System and Tata Cummins | <ul style="list-style-type: none"> Steering Systems - Sona Koyo Steering Systems, Rane NSK Steering Systems and Rane TRW Systems Gears - Bharat Gears, Gajra Bevel Gears, ZF Steering Gear (India) Ltd, Eicher, Graziano Trasmissioni and SIAP Gears India Clutch - Clutch Auto, Ceekay Daikin, Amalgamations Repco, LuK Clutches Driveshafts - Gkn Driveshafts, Spicer India Private Ltd., Delphi and Sona Koyo Steering Systems | <ul style="list-style-type: none"> Brake Systems - Brakes India, Kalyani Brakes, Mando India Ltd. & Automotive Axles and GNA Axles Limited Brake Lining - Rane Brake Lining, Sundaram Brake Lining, Hindustan Composites and Allied Nippon Leaf Springs - Jamna Auto & Jai Parabolic Shock Absorbers - Gabriel India, Delphi, Mando India Ltd. and Munjal Showa, Rane Holdings Limited | <ul style="list-style-type: none"> Lucas TVS, DENSO, Delco Remy Electricals, Varroc Group and Nippon Electricals are key players in this segment | <ul style="list-style-type: none"> Headlights - Lumax, Autolite and Phoenix Lamps Dashboard - Premiere Instruments & Controls Sheet metal parts - Jay Bharat Maruti, Omax Auto and JBM Tools Sensors - Pricol Limited |

Note: OEM means Original Equipment Manufacturer
Source: Media sources

Growth Drivers



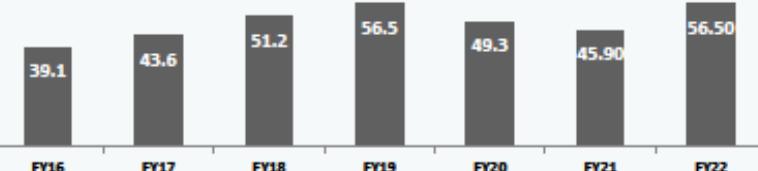
(Source: <https://www.ibef.org/industry/autocomponents-india>)

AUTO COMPONENTS



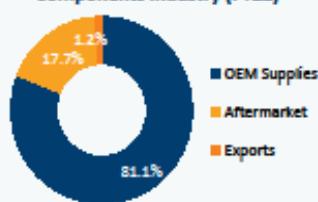
MARKET SIZE

Aggregate turnover (US\$ billion)

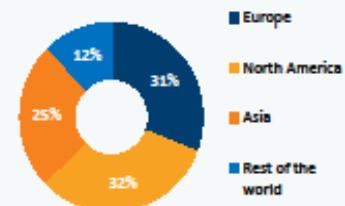


SECTOR COMPOSITION

Share in Turnover of the Auto Components Industry (FY22)

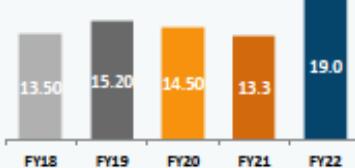


Share of Export by Geography (FY22)



KEY TRENDS

Value of Auto Component Export (US\$ billion)



Value of Aftermarket Turnover (US\$ billion)



GOVERNMENT INITIATIVES



National Mission for Electric Mobility 2020



NATRIP



Automotive Mission Plan 2026



ADVANTAGE INDIA

- Robust demand: Growing working population and expanding middle class are expected to remain key demand drivers. Reduction in excise duties in motor vehicles sector will spur the demand for auto components. By 2025, 4 million of EVs could be sold each year and 10 million by 2030. The market is expected to reach US\$ 206 billion.
- Export Opportunities: India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually. Auto component exports are expected to grow and reach US\$ 30 billion by 2026. India has a competitive advantage in auto components categories such as shafts, bearings and fasteners due to large number of players.
- Policy support: 100% FDI is allowed under the automatic route for auto components sector. Production Linked Incentive (PLI) schemes on automobile and auto components are expected to bring a capex of Rs. 74,830 crore (US\$ 9.38 billion) in the next five years. This scheme is expected to create an incremental output of Rs. 2,31,300 crore (US\$ 31.08 billion).
- Competitive Advantages: A cost-effective manufacturing base keeps costs lower by 10-25% relative to operations in Europe and Latin America.

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "Risk Factors" on Page No. 20 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "Viaz Tyres" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in this Prospectus.

Our Company was originally incorporated as "Viaz Tubes Private Limited" as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 29, 2018, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 20, 2022, the name of our Company was changed to "Viaz Tyres Private Limited" and a fresh certificate of incorporation dated May 23, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Viaz Tyres Limited" and a fresh certificate of incorporation dated June 14, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U25199GJ2018PLC103740.

Our company was originally formed by Mr. Keval Manuprasad Bhatt and Mr. Vaibhav Girish Kanakia in year 2018. Subsequently, existing promoters of our company namely Mr. Parichaykumar Maganbhai Patel, Mrs. Himaben Janakkumar Patel, Mrs. Nirmaben Rajeshkumar Patel and Mrs. Kenaben Parichaykumar Patel acquired control by way of acquisition of Equity Share of the company in year 2019 and Mr. Janakkumar Mahendrabhai Patel and Mr. Rajeshkumar Prabhudasbhai Patel acquired control by way of acquisition of Equity Shares in year 2021.

Our promoters have a combined experience of more than 12 years in the rubber industry. Driven by the passion for building an integrated rubber tube manufacturing company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the rubber tube manufacturing industry.

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. Further, we have recently started selling bicycle tyres which we get manufactured on job work basis, depending upon the market demands. We sell rubber tubes, bicycle tyres and ancillary products under the brand names  . We sell our products in domestic as well as international markets. In order to capture more market share we are developing alternate brand .

We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We have exclusive distributorship for selling tyres in the brand name Maxxis Rubbers Private Limited, for the territorial limits of Turkey. We have started the said business operations in the financial year 2022-23.

Our promoters are basically farmers and their families along with them have been engaged in farming activities since decades. During COVID-19 outbreak and nationwide lockdowns, as normal business of the company was severely hampered, our company, in order utilise all available resources, was engaged in the business of Agro-commodity trading along with its existing business for the period of FY 2020 and 2021. However, post COVID-19 i.e. FY 2022, company has been fully engaged in its main business, i.e. Rubber tube manufacturing and tyre trading.

Our production facility with installed capacity of manufacturing 7,00,000 Tube per Month, located at Nandasan near Ahmedabad, Gujarat India.

As on September 30, 2022, we have total 15 domestic distributors for rubber tubes across India. Our distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal. We also have presence in 5 countries namely United States of America, Turkey, Romania, United Arab Emirates and Colombia. Further we have and 7 international distributors for sale of rubber tubes and tyres.

Our Core business can be divided in following categories:

- a) Manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles and sale of ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases; and
- b) Trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited for sale of tyres in Turkey.

We strive to ensure that our products offer a combination of quality and affordable price. Our Promoters and management along with efficient workforce have been instrumental in the growth of our Company's business with their combined experience of more than a decade in the industry.

LOCATIONAL PRESENCE

REGISTERED OFFICE

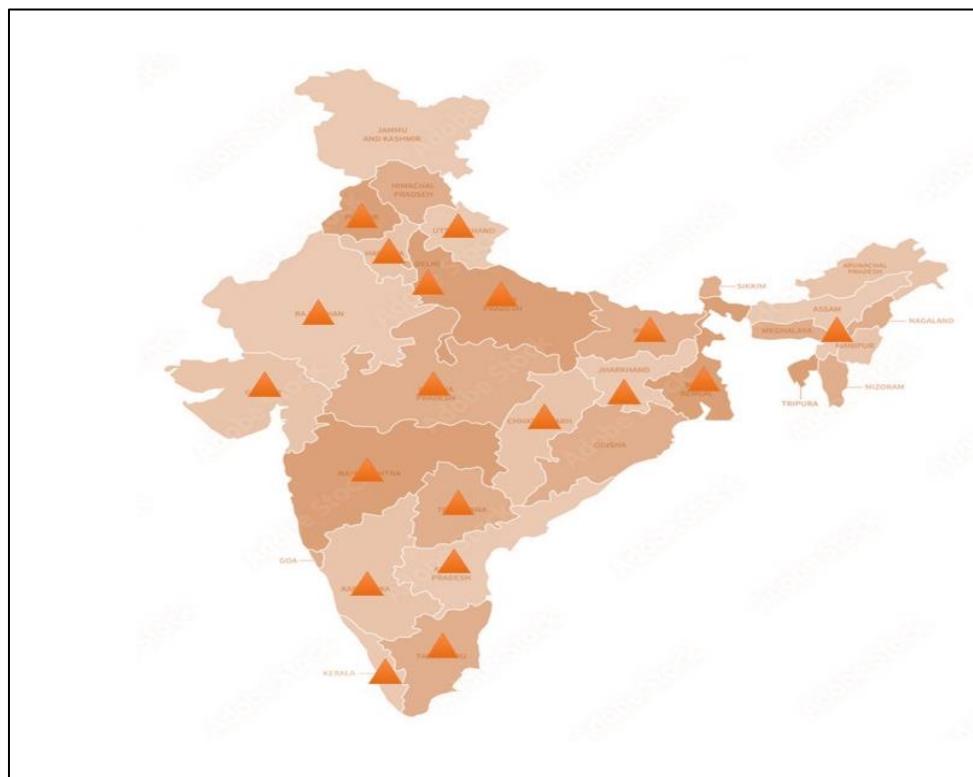
915/916, Maple Trade, Nr. Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat – 380059, India

MANUFACTURING FACILITY

Block No.492, Nandasan Dangarva Road, Nandasan, Ta. Kadi, Dist. Mahesana, Gujarat – 382705, India.

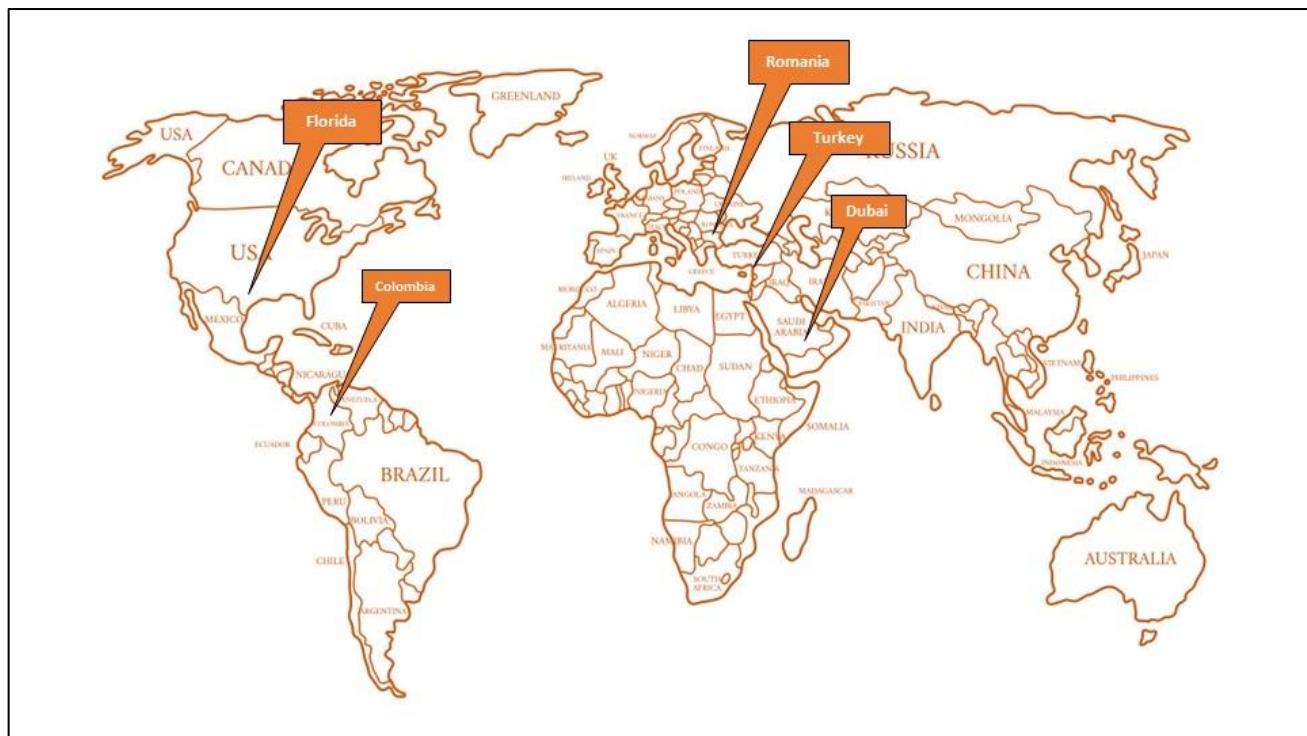
DOMESTIC DISTRIBUTION NETWORK

As on September 30, 2022, we have total 15 domestic distributors for rubber tubes across India. Our distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal.



INTERNATIONAL DISTRIBUTION NETWORK

As on September 30, 2022 we have 7 international distributors. We also have presence in 5 countries namely United States of America, Turkey, Romania, United Arab Emirates and Colombia.



FINANCIAL SNAPSHOT

The financial performance of the company for last three years and for stub period up to September 30, 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

| Particulars | For the period ended September 30, 2022 | For the year ended March 31 | | |
|---|---|-----------------------------|-----------------|-----------------|
| | | 2022 | 2021 | 2020 |
| Revenue from operations | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 |
| Other Income | 24.48 | 13.43 | 3.26 | 7.86 |
| Total Income | 2,379.10 | 2,933.04 | 2,917.26 | 1,994.37 |
| Finance Cost | 73.34 | 122.73 | 142.50 | 117.98 |
| Depreciation and amortization Expenses | 63.48 | 144.33 | 185.22 | 102.74 |
| Profit Before Interest, Depreciation and amortization expenses | 2,515.92 | 3,200.10 | 3,244.98 | 2,215.09 |

REVENUE BIFURCATION

REVENUE BIFURCATION

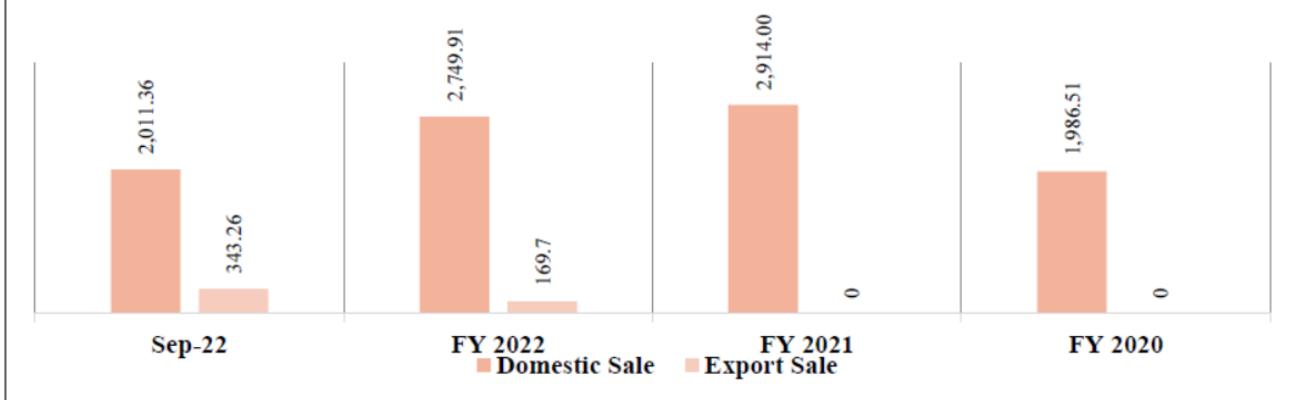
The revenue bifurcation of the company for last three financial years and for Period ended on September 30, 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

| Particulars | For Period Ended September 30, 2022 | | For the year ended March 31 | | | | | |
|--------------------|-------------------------------------|---------------|-----------------------------|---------------|-----------------|---------------|-----------------|---------------|
| | | | 2022 | | 2021 | | 2020 | |
| | Sales | % | Sales | % | Sales | % | Sales | % |
| Domestic Sale | 2,011.36 | 85.42 | 2,749.91 | 94.19 | 2,914.00 | 100.00 | 1,986.51 | 100.00 |
| Export Sale | 343.26 | 14.58 | 169.70 | 5.81 | - | - | - | - |
| Total Sales | 2,354.62 | 100.00 | 2,919.61 | 100.00 | 2,914.00 | 100.00 | 1,986.51 | 100.00 |

Following chart is a graphical representation of the above table:

REVENUE BIFURCATION



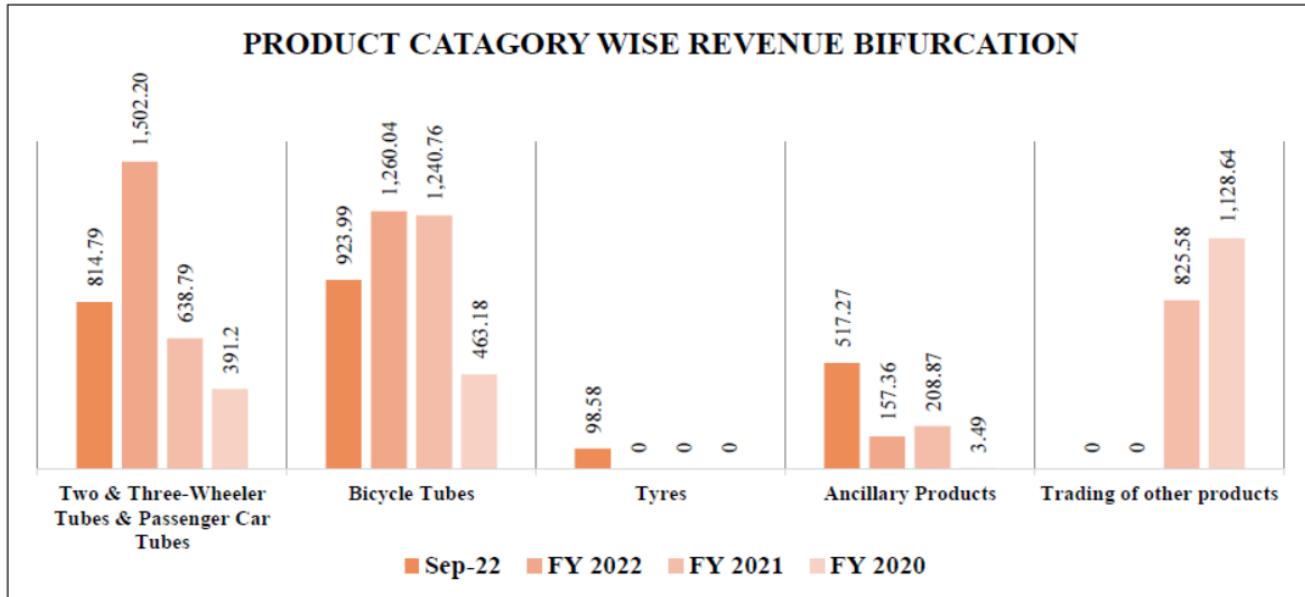
PRODUCT CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the company for last three financial years and for Period ended on September 30, 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

| Particulars | For Period Ended September 30, 2022 | | For the year ended March 31 | | | | | |
|---|-------------------------------------|---------------|-----------------------------|---------------|-----------------|---------------|-----------------|---------------|
| | | | 2022 | | 2021 | | 2020 | |
| | Sales | % | Sales | % | Sales | % | Sales | % |
| Two & Three-Wheeler Tubes & Passenger Car Tubes | 814.79 | 34.60 | 1,502.20 | 51.45 | 638.79 | 21.92 | 391.20 | 19.69 |
| Bicycle Tubes | 923.99 | 39.24 | 1,260.04 | 43.16 | 1,240.76 | 42.58 | 463.18 | 23.32 |
| Tyres | 98.58 | 4.19 | - | 0.00 | - | 0.00 | - | 0.00 |
| Ancillary Products | 517.27 | 21.97 | 157.36 | 5.39 | 208.87 | 7.17 | 3.49 | 0.18 |
| Trading of other products | - | 0.00 | - | 0.00 | 825.58 | 28.33 | 1,128.64 | 56.82 |
| Total Sales | 2,354.62 | 100.00 | 2,919.61 | 100.00 | 2,914.00 | 100.00 | 1,986.51 | 100.00 |

Following chart is a graphical representation of the above table:



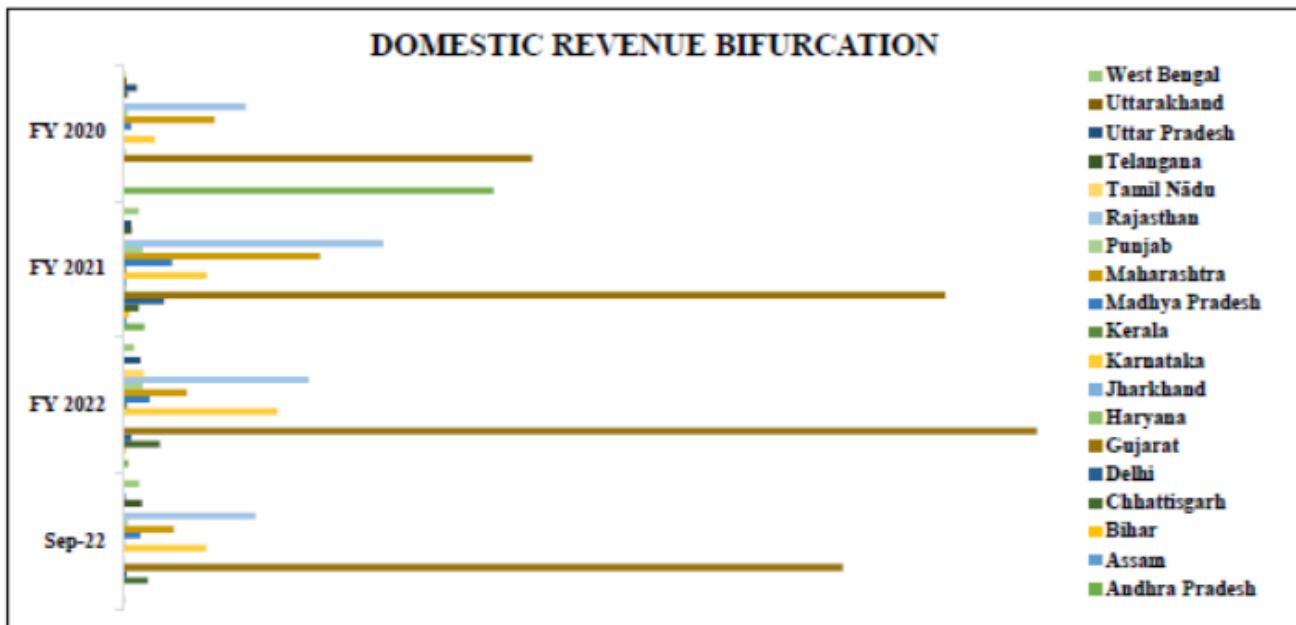
STATE WISE DOMESTIC REVENUE BIFURCATION

The revenue bifurcation of the company for last three financial years and for Period ended on September 30, 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

| Particulars | For Period Ended September 30, 2022 | | For the year ended March 31 | | | | | |
|-----------------------------|---|---------------|-----------------------------|---------------|-----------------|---------------|-----------------|---------------|
| | | | 2022 | | 2021 | | 2020 | |
| | Sales | % | Sales | % | Sales | % | Sales | % |
| Andhra Pradesh | 1.92 | 0.10 | 8.23 | 0.30 | 38.98 | 1.34 | 696.29 | 35.05 |
| Assam | - | - | - | - | 3.18 | 0.11 | - | - |
| Bihar | - | - | 4.63 | 0.17 | 10.22 | 0.35 | - | - |
| Chhattisgarh | 45.68 | 2.27 | 68.66 | 2.50 | 27.92 | 0.96 | 1.12 | 0.06 |
| Delhi | 5.16 | 0.26 | 14.05 | 0.51 | 76.45 | 2.62 | - | - |
| Gujarat | 1,354.00 | 67.32 | 1,719.39 | 62.53 | 1,547.41 | 53.10 | 769.91 | 38.76 |
| Haryana | 1.4 | 0.07 | 0.58 | 0.02 | 3.93 | 0.13 | 3.23 | 0.16 |
| Jharkhand | - | - | - | - | 2 | 0.07 | - | - |
| Karnataka | 155.62 | 7.74 | 289.08 | 10.51 | 156.72 | 5.38 | 58.17 | 2.93 |
| Kerala | 1.86 | 0.09 | 6.34 | 0.23 | 3.68 | 0.13 | - | - |
| Madhya Pradesh | 31.03 | 1.54 | 49.12 | 1.79 | 91.59 | 3.14 | 13.22 | 0.67 |
| Maharashtra | 94.15 | 4.68 | 118.19 | 4.30 | 369.87 | 12.69 | 170.89 | 8.60 |
| Punjab | 6.79 | 0.34 | 35.18 | 1.28 | 35.16 | 1.21 | 7.14 | 0.36 |
| Rajasthan | 247.6 | 12.31 | 348.33 | 12.67 | 488.22 | 16.75 | 229.85 | 11.57 |
| Tamil Nādu | - | - | 37.82 | 1.38 | 1.84 | 0.06 | - | - |
| Telangana | 34.3 | 1.71 | - | - | 14.82 | 0.51 | 7.75 | 0.39 |
| Uttar Pradesh | 2.67 | 0.13 | 31.68 | 1.15 | 13.32 | 0.46 | 24.23 | 1.22 |
| Uttarakhand | - | - | - | - | - | - | 2.09 | 0.11 |
| West Bengal | 29.18 | 1.45 | 18.62 | 0.68 | 28.7 | 0.98 | 2.62 | 0.13 |
| Total Domestic Sales | 2,011.36 | 100.00 | 2,749.90 | 100.00 | 2,914.01 | 100.00 | 1,986.51 | 100.00 |

Following chart is a graphical representation of the above table:



COUNTRY WISE REVENUE BIFURCATION

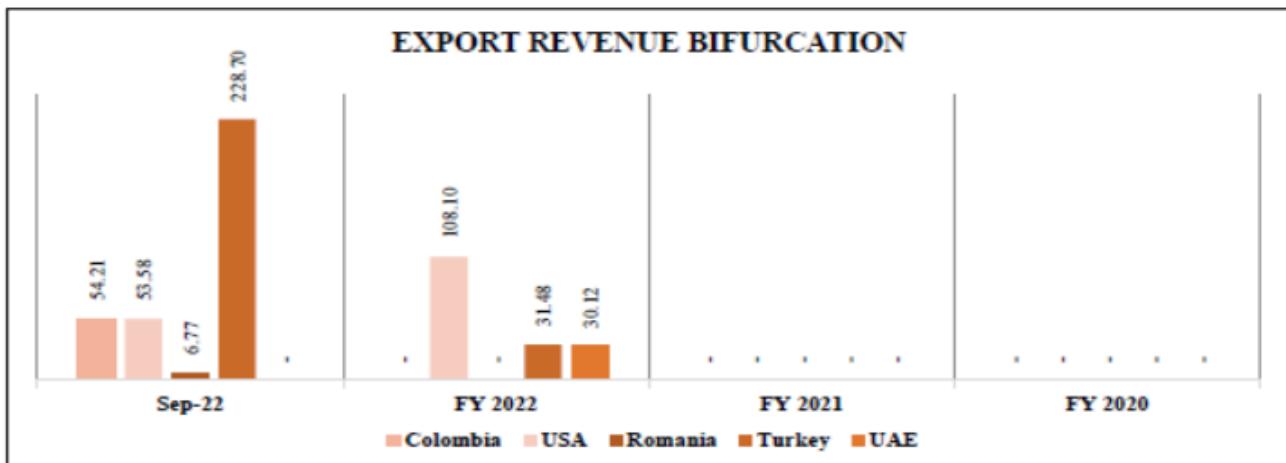
The revenue bifurcation of the company for last three financial years and for Period ended on September 30, 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

| Particulars | For Period Ended September 30, 2022 | | For the year ended March 31 | | | | | |
|--------------------------|--|-------|-----------------------------|-------|-------|---|-------|---|
| | | | 2022 | | 2021 | | 2020 | |
| | Sales | % | Sales | % | Sales | % | Sales | % |
| Colombia | 54.21 | 15.79 | - | 0.00 | - | - | - | - |
| United States of America | 53.58 | 15.61 | 108.10 | 63.70 | - | - | - | - |

| Particulars | For Period Ended September 30, 2022 | | For the year ended March 31 | | | | | |
|----------------------------|-------------------------------------|---------------|-----------------------------|---------------|-------|---|-------|---|
| | | | 2022 | | 2021 | | 2020 | |
| | Sales | % | Sales | % | Sales | % | Sales | % |
| Romania | 6.77 | 1.97 | - | 0.00 | - | - | - | - |
| Turkey | 228.70 | 66.63 | 31.48 | 18.55 | - | - | - | - |
| United Arab Emirates | - | 0.00 | 30.12 | 17.75 | - | - | - | - |
| Total Exports Sales | 343.26 | 100.00 | 169.70 | 100.00 | - | - | - | - |

Following chart is a graphical representation of the above table:



OUR PRODUCT PORTFOLIO

On the manufacturing front, we offer variety of Butyl Rubber Tubes in all sizes. Butyl rubber tubes manufactured by our company is suitable for tyre of vehicles like two-wheeler, three-wheeler, cars, jeeps, heavy commercial vehicle such as buses, trucks, tractor, ADV etc. Below is the graphical representation of the products of the company:



Passenger Car Tubes



Bicycle Tubes



Two & Three-Wheeler Tubes

Our products offerings can be classified in three major categories as follows:

1. Bicycle Tube
2. Two & Three Wheelers Tubes
3. Passenger Car Tubes
4. Bicycle tyres
5. Other ancillary products

Following are the range of rubber tube sizes manufactured by our company for each category and graphical representation of the products & its branding:



Bicycle Tubes

28 X 1.1/2 BUTYL TUBE
 26 X 1.1/2 BUTYL TUBE
 26 X 1.75/1.95/2.125 SV BUTYL TUBE
 26 X 1.75/1.95/2.125 LV BUTYL TUBE
 26 X 2.35/2.40 LV BUTYL TUBE
 24 X 1.75/2.125 SV BUTYL TUBE
 24 X 1.75/2.125 LV BUTYL TUBE
 24 X 2.35/2.40 LV BUTYL TUBE
 20 X 2.35/2.40 SV BUTYL TUBE
 20 X 2.35/2.40 LV BUTYL TUBE
 27 X 1.1/4 LV BUTYL TUBE
 700 X 35C LV BUTYL TUBE



Two & Three-Wheeler Tubes

250/275 X 10 BUTYL TUBE
 225/250/275 X 16 BUTYL TUBE
 3.50 X 8 BUTYL TUBE
 3.50 X 10 BUTYL TUBE
 90/100 X 10 BUTYL TUBE
 90/90 X 12 BUTYL TUBE
 400 X 8 BUTYL TUBE
 2.75/3.00 X 17 BUTYL TUBE
 2.75/3.00 X 18 BUTYL TUBE
 100/90 X 17 BUTYL TUBE
 100/90 X 18 BUTYL TUBE



Passenger Car Tubes

4.50 X 10 BUTYL TUBE
 145/70 X R12 BUTYL TUBE
 145/55/70 X R13 BUTYL TUBE
 175/185/70 X R13 BUTYL TUBE
 165/65 X R13 BUTYL TUBE
 165/80 X R13 BUTYL TUBE
 205/215 X R14 BUTYL TUBE
 175/165/155/65 X R14 BUTYL TUBE
 185/195/70 X R14 BUTYL TUBE
 165/175/185/65 X R15 BUTYL TUBE
 205/215 X R16 BUTYL TUBE
 7.00 X R15 BUTYL TUBE
 205/65 X R15 BUTYL TUBE
 215/235/75 X R15 BUTYL TUBE



Off the Road / Animal Driven Vehicle Tubes

9.00 X 16 BUTYL TUBE
 9.00 X 20 BUTYL TUBE
 10.00 X 20 BUTYL TUBE
 11.00 X 20 BUTYL TUBE
 7.50 X 16 AB-1582 VALVE BUTYL TUBE
 7.50 X 16 TR-15 VALVE BUTYL TUBE
 12.4 X 28 BUTYL TUBE
 13.6 X 28 BUTYL TUBE
 14.9 X 28 BUTYL TUBE
 14.9 X 30 BUTYL TUBE
 16.9 X 28 BUTYL TUBE
 18.4 X 28 BUTYL TUBE
 16.9 X 30 BUTYL TUBE
 18.4 X 30 BUTYL TUBE



Cycle Tyre

Variants:

- A-100
- Explorer
- Mountain
- Toofani Takat

Size:

- 26x1.75
- 26x1.95
- 26x2.125
- 24x1.75
- 24x1.95
- 24x2.125



MP3 Red Gel Grease

250 GRAM 60 PCS / BOX
500 GRAM 25 PCS / BOX



Engine Oil 20W 40

900 ml / 20 Pcs / Box
1000 ml / 20 Pcs / Box

OUR COMPETITIVE STRENGTH

1. Experienced Promoters and Management Team:

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters lead the company with their vision. They have an adequate experience in line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. Widespread distribution network

As on September 30, 2022, we have total 15 domestic distributors for rubber tubes across India. Our distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nādu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal. We also have presence in 5 countries namely United States of America, Turkey, Romania, United Arab Emirates and Colombia. Further we have and 7 international distributors for sale of rubber tubes and tyres.

3. Wide range of Products

Our Company manufactures wide range of butyl rubber tubes, suitable for tyres of vehicles viz., Two Wheelers, Three Wheelers, Cars, Jeeps, Heavy Commercial Vehicles such as Buses, Trucks, Tractors, Animal Driven Vehicles (ADV) etc. We believe that our variety of product offering has enabled us to cater to large customer base in domestic market.

4. Long standing relationship with distributors

We continually invest in strengthening our relationships with distributors and suppliers. We have deployed sales personnel who actively engage with our distributors. Our sales and marketing operations are led by our Promoters, Mr. Janakkumar Mahendrabhai Patel, Mr. Rajeshkumar Prabhudasbhai Patel, who has got rich experience of the business of the company. We organize annual meetings with our distributors, conduct periodic training programs to ensure appropriate marketing of our products. Such initiatives encourage our distributors to effect greater sales and increase our brand visibility. We also have a dedicated sales team of employees which handles business development and relationship management with our distributors. Our sales personnel are in constant touch by making visits to our distributors periodically and undertake localized training and branding programs to augment their marketing expertise.

BUSINESS STRATEGY

1. Improve Sales

We currently sale through our distribution network spread across India and Abroad. Our plan is to improve the sales by expanding our reach in Tier 2 and Tier 3 towns. This will enable us to grab better market size. We intend to expand our footprint across all states in Western India. Our Company further intends to reduce the overhead costs which will spread out over time.

2. Leveraging our market skills and relationship

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complain.

3. To increase brand visibility

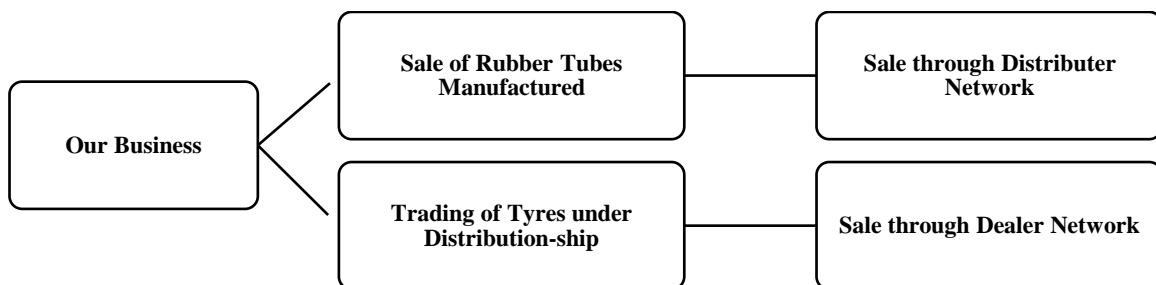
The market for our products is highly competitive on account of both the organized and unorganized players. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brand. We propose to increase the number of channel partners/dealers in order to broaden our reach. We believe greater visibility of our brand would ensure brand retention in the minds of the customers and would in effect further enhance our reach.

4. Maintaining edge over competitors

We intend to continue to enhance scale in existing products and introduce new products across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand of new products. Our wide product range provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to add newer products to our products portfolio.

OUR BUSINESS MODEL

We derive our revenue from 2 business verticals:



➤ Sale of Rubber Tubes Manufactured by us

We offer variety of Butyl Rubber Tubes in all sizes. Butyl rubber tubes manufactured by our company is suitable for tyre of vehicles like two-wheeler, three-wheeler, cars, jeeps, heavy commercial vehicle such as buses, trucks, tractor,

ADV etc. We sell our products through total 22 distributors. As on September 30, 2022, we have total 15 domestic distributors for rubber tubes across India. Our distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nādu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal. We also have presence in 5 countries namely United States of America, Turkey, Romania, United Arab Emirates and Colombia. Further we have and 7 international distributors for sale of rubber tubes and tyres.

➤ Trading of Tyres under Distribution-ship

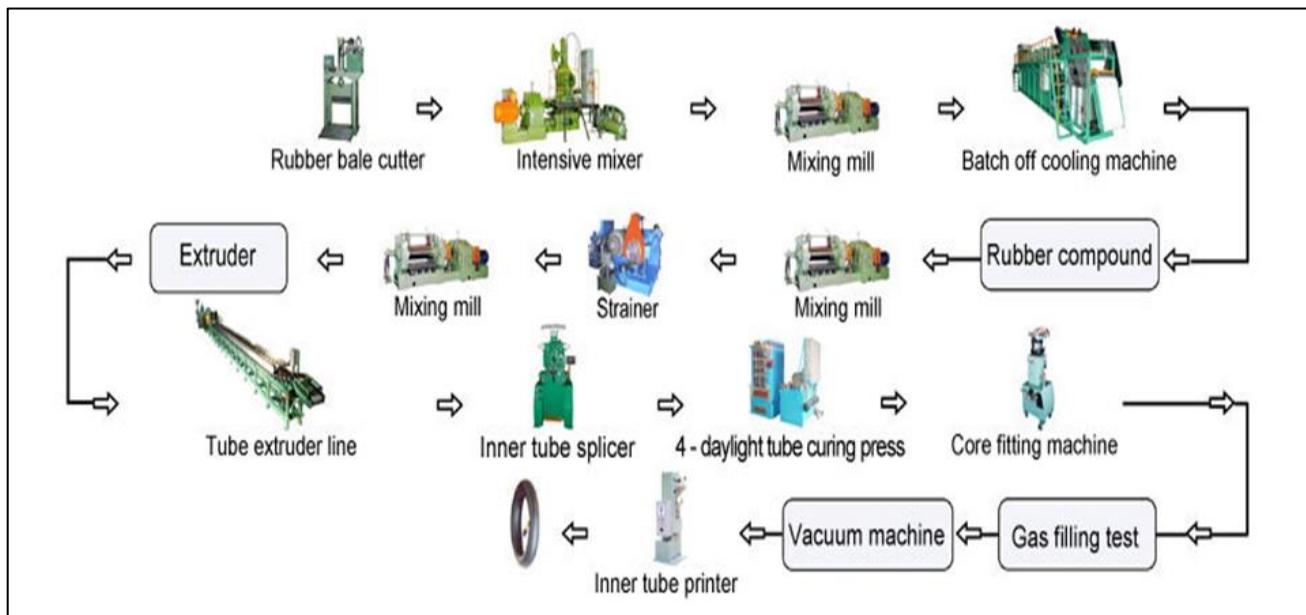
We are engaged in the trading activities of Tyres through exclusive distribution-ship of Maxxis Rubbers Private Limited Tyres for Turkeyf. We have an established network of Dealers through which we sell Tyres in the said region.

MANUFACTURING PROCESS

Tyre inner tubes is the rubber tube which is moulded in two annular parts from worked uncured rubber, and the parts are joined but before curing of the rubber is completed the tube is stretched to a larger internal diameter and inflated into a mould with the larger internal diameter.

The processing of the butyl rubber innertube involves several mechanical steps such as mixing the compound masterbatch, straining, extrusion, cooling, dusting, and finally cutting to length. This is followed by a various additional step such as valve fixing, splicing, splice chilling, forming, vulcanization, deflation and inspection then final packaging.

Following is the flowchart of the manufacturing process:



1. Mixing:

The process starts with Mixing the butyl rubber thoroughly to make a proper blend of rubber. This mixing is done in intensive mixer which turns rubber compound into a smooth rubber mix, suitable for further processing.

2. Straining:

Once the rubber compound is ready, its cooled off in normal temperature. Once cold, the rubber compound is passed through a compressing machine, converting it into a smooth rubber sheet. The rubber sheet is passed through the compressing machine several times, in order to achieve desired length and size of the sheet.

3. Cutting & Cooling:

Once the rubber sheet is ready, the same is cut into pieces of desired sizes, depending upon the size of inner tube to be manufactured. Such cut pieces are then cooled off in normal temperature and gathered for further processing.

4. Extrusion:

Once the rubber sheets are cut, the pieces are passed through an extrusion machine which converts the cut pieces into hollow tubes. This process is carried out on all the pieces prepared from the rubber compound. Sub hollow tubes are the actual tube which shall be filled with air in any tyre.

5. Inner Core Splicing:

Splicing is a process where two ends of different pieces of hollow rubber tubes are joined/fixed together so that they form one continuous long piece. Once joined the same piece is passed through heat to make a once piece. Once heated, the joined pieces are passed through a compressing machine to ensure the fixing of joined ends.

6. Valve fixing:

Once the Tube is ready, the same is fixed with a valve. The said valve is used to inflate the tube and lock the stored air within. The valve is fixed on the tube through punching machine. Industrial glue along with splicing is used to affix the valve on the tube.

7. Inflating and Moulding

Once the Tube is ready, the same is inflated using the valve and put in a mould to bring the same in desired standard shape. Once in mould the same is passed through heat to bring the heated rubber in shape and size. This exercise is carried out several times to ensure standard size and shape. This step act as preliminary quality check and all the defective tubes are sent for reprocessing from this stage.

8. Labelling and Branding

Once the Tube is in shape, all the tubes are passed through a labelling machine where, size and diameters of the tubes are marked through machine. Besides, Logo of the company is also affixed alongside. This provides the tubes manufactured by our company ease of identification in terms of its end use.

9. Quality Check

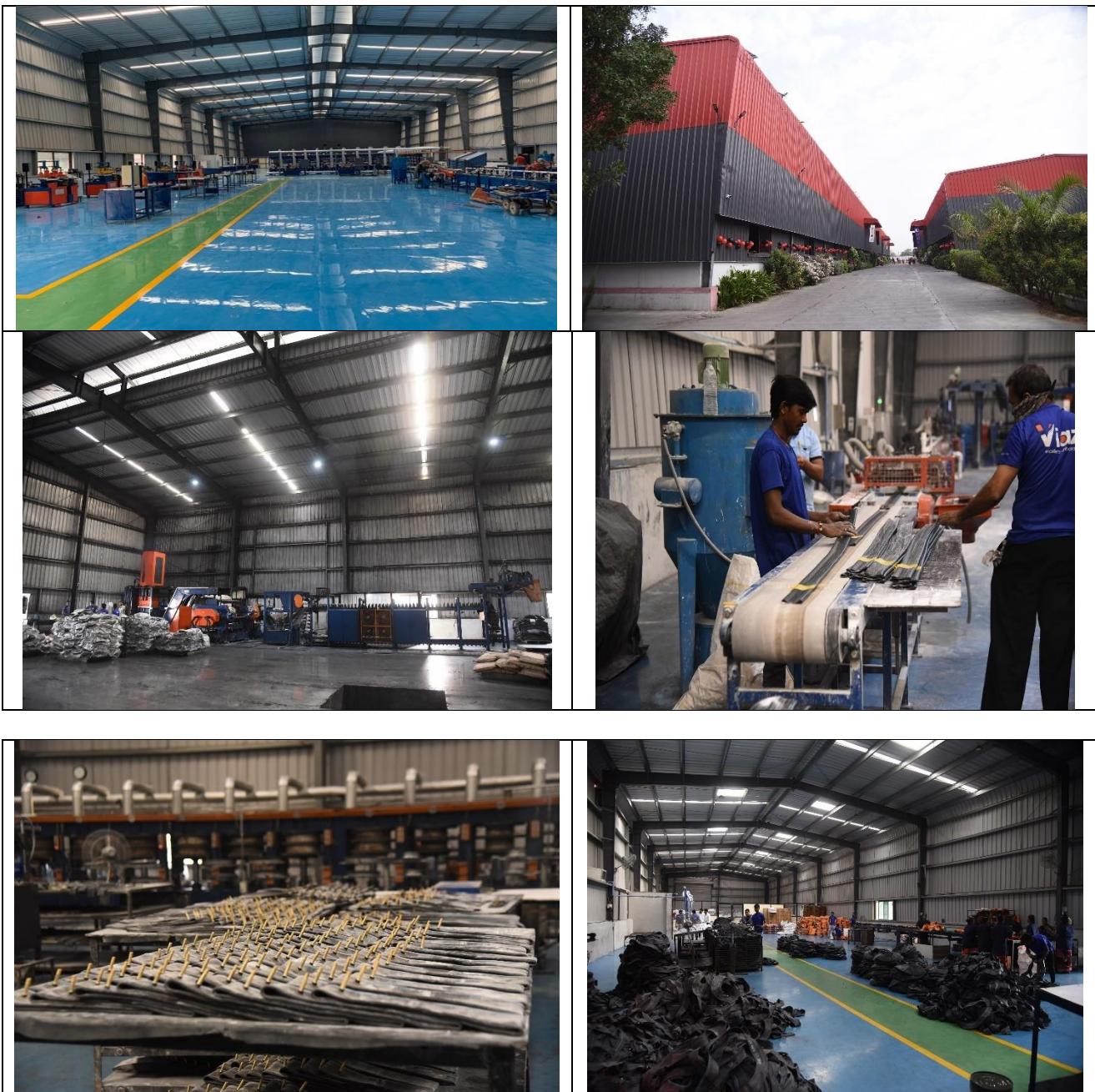
Once all the processes are done, each tube manufactured by our company undergoes thorough inspection by our workforce. Each tubes are inflated to identify any defect or puncture. Once satisfied, approved tubes are sent for packing.

10. Packing

All the approved tubes are packed in a high-quality plastic cover and tube caps are paired with all the tubes. We club the pack tubes in bunch of 10, 20 50. The bunch of packed tubes are then shifted to corrugated boxes. The packages, so packed are then stored in dispatch area for forwarding the same to the distributors/end users. We use third party transport service for delivery/dispatch of our goods.

PHOTOGRAPHS OF MANUFACTURING FACILITY

Our manufacturing facility is equipped with latest manufacturing machines. Below are the photographs of our manufacturing facility and equipment:



PLANT AND MACHINERIES

Our manufacturing facility is equipped with latest manufacturing machines. Below is the list of plant and machineries:

| Sr. No. | Machine name | Make | Quantity |
|---------|---------------------------------------|---------------------|----------|
| 1. | Inter Mixer | Bharaj | 1 PCS |
| 2. | Mixing Mill 22 X 60 | Bharaj | 1 PCS |
| 3. | Batch Off Unit | Bharaj | 1 PCS |
| 4. | Auto Weighing System | Priyanshi | 1 SET |
| 5. | Kneader 55 liter With bucket conveyor | Slach | 1 SET |
| 6. | Strainer 6" | Standard Cycle | 1 PCS |
| 7. | Mixing Mill 14 X 36 | Standard Cycle | 3 PCS |
| 8. | Extruder 4" | Bharaj | 1 PCS |
| 9. | Extruder 6" | Bharaj | 1 PCS |
| 10. | Conveyor Line | Febo-mech Engineers | 2 SETs |

| Sr. No. | Machine name | Make | Quantity |
|---------|---|--------------------------|--------------|
| 11. | Storage Trolley | Hi-Tech Engineers | 15 PCS. |
| 12. | Size Cutting Machine | Hi-Tech Engineers | 2 PCS |
| 13. | Valve Jamming Machine | Fabo-Mech Engineers | 10 PCS |
| 14. | Tube Splicing Machines | Fabo-Mech Engineers | 10 PCS. |
| 15. | Brand Printing Machines | Hi-Tech Engineers | 2 PCS |
| 16. | Curing Press Double Cavity | Metal-Tech | 34 CYLINDERS |
| 17. | Curing Press Single Cavity | Standard Cycle | 16 CYLINDERS |
| 18. | Bicycle Tube Curing Press Double Cavity | Standard Cycle | 6 CYLINDERS |
| 19. | Screw Compressors | Venus Engineering | 1 PCS |
| 20. | Boiler 3 Ton Capacity | Thermax | 1 PCS |
| 21. | Inspection Tables | Self Fabricated | 25 PCS |
| 22. | Vacuum Pump | Venus Enginnering | 1 PCS |
| 23. | Valve Pin Application Machine | Triton Valves | 2 PCS |
| 24. | Packaging Conveyor | Self Fabricated | 1 PCS |
| 25. | Brand Printing Machine | Medi Tech Machineries | 2 PCS |
| 26. | Pouch Sealing Machines | Spack Machines | 2 PCS |
| 27. | Pouch Sealing Machines (Manual) | Arjun Packaging | 1 PCS |
| 28. | Pouch Printing Machine | Control Print | 1 PCS |
| 29. | Solar Power Plant | Farmson Engineers | 150 K.W. |
| 30. | Curing Moulds of Different Sizes | Oriental Moulds & Others | 125 PCS |

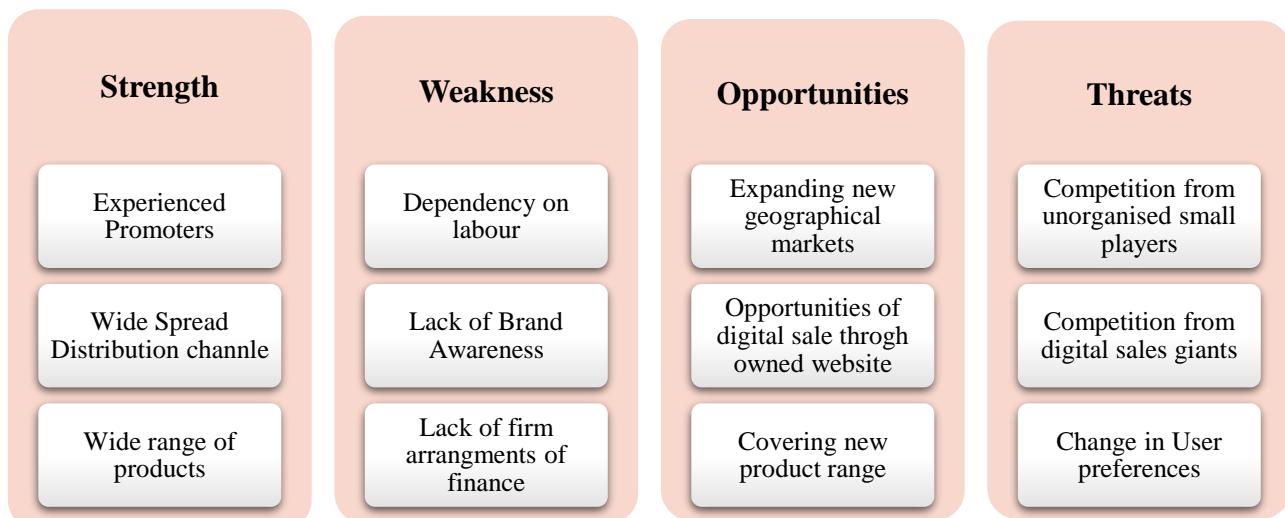
CAPACITY AND CAPACITY UTILIZATION

Presently, we are having one plant at our manufacturing facility in Nandasan. The details of installed and capacity utilization is given here below table:

| Particulars | Capacity Utilization | | | | | | | | |
|--------------------|--------------------------|--------------------------|---------------|--------------------------|--------------------------|---------------|--------------------------|--------------------------|---------------|
| | FY 2019-20 | | | FY 2020-21 | | | FY 2021-22 | | |
| | Installed Capacity | Actual Production | % Utilization | Installed Capacity | Actual Production | % Utilization | Installed Capacity | Actual Production | % Utilization |
| Rubber Inner Tubes | 6,00,000 Tube / Month | 1,77,000 Tube / Month | 29.50% | 6,00,000 Tube / Month | 2,35,000 Tube / Month | 39.17% | 7,00,000 Tube / Month | 3,10,000 Tube / Month | 44.28% |

Source: Based on certificate dated November 15, 2022, issued by M/s. Doshi Doshi & Co., Chartered Accountant, vide UDIN: 22158931BEQSVH1874.

SWOT ANALYSIS



COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING

We do not have a dedicated marketing department in the company. However, we undertake marketing in a traditional way in guidance of our promoters through marketing team. Our marketing plan comprises advertising in print media, social media, etc. We also undertake various sales promotion campaigns in various events.

Some of our marketing activities are described below:

1. **Public relations** – Our Company focuses on opportunities to raise our brand awareness through non-paid publicity activities such as articles, features and reviews.
2. **Advertising** – Our Company plans to appoint suitable external agency for print as well as electronic media based on a marketing plan.
3. **External displays** - Our team creates posters, banners and other point of sale material for promotional activities.

END USERS

Our Target end users are individual customers, corporate customers using bicycles, Two-Wheelers, Three-Wheelers, Four-Wheelers and heavy vehicles.

COMPETITION

The rubber tube market is highly competitive and fragmented, and we face competition from various organized and unorganized players. Moreover, as we seek to diversify into new geographical areas globally, we may face competition from existing players that have presence in respective markets. In order to counter the competition, our focus would be to provide products that would be in consonance with technical and quality requirements of our customer as well as to offer a competitive pricing model without compromise on the quality.

RAW MATERIAL

The principle raw materials used to manufacture our products are synthetic rubber, butyl rubber and EPDM rubber which are imported from Russia, Singapore and Japan. Though we do not have any long-term agreement with the suppliers of raw material we have maintained good relationship with the suppliers and never faced any problem in procuring the raw material to our manufacturing unit. Other ingredients and components are easily available in the domestic market.

UTILITIES AND WATER

POWER

We have made necessary arrangements for regular uninterrupted power supply at our manufacturing unit. We have availed a power connection from UGVCL for our manufacturing unit premises with a sanctioned load of 300 KV, which is sufficient to meet our plant requirement. Apart from this, we have solar power plant with capacity to produce 150 KV, installed in the manufacturing facility.

WATER

The water consumption at our manufacturing unit is normal which we can fulfil from water supply this area and we also have borewell in our premises for uninterrupted water supply.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. As on September 30, 2022, our company has 37 employees including on-roll labour, who looks after our business operations, production, quality control, commercial, finance, marketing & sales etc. Apart from these

employees, we also employ casual labour or temporary labour on need basis. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Our Company employs both skilled and semi-skilled workers.

Department wise bifurcation of employees is provided below:

| Sr. No. | Category of Employees | No. of Employees |
|---------|--|------------------|
| 1. | Sales and Marketing | 5 |
| 2. | Accounts and Finance | 3 |
| 3. | Administration | 3 |
| 4. | Legal and Secretarial | 1 |
| 5. | Labour / Un-skilled / Semi-skilled Employees | 25 |
| | Total | 37 |

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Prospectus, our Company does not have any Export Obligation.

DISTRIBUTION NETWORK AND SIGNIFICANT ARRANGEMENT

As on September 30, 2022, our company has presence in major states of India. Our company focuses on building long term relationships with our distributors and have grown a widespread distribution network rapidly, in both Tire 1, Tier 2 and Tier 3 cities. As on September 30, 2022, we have 15 distributors having wide channel of dealers working with them in different localities in India. Further, As on September 30, 2022, we also have 7 overseas distributors in total 5 countries.

DETAILS OF IMMOVABLE PROPERTY

The Details of the Immovable properties taken on lease / rent basis are given below:

| Sr. No. | Name of Lessor | Name of Lessee | Address of Property | Usage Purpose | Area | Rent | Tenure |
|---------|-------------------------------|----------------------------|---|------------------------|---------------|----------------------|--------------------------------------|
| 1. | Janakkumar Mahendrabhai Patel | Viaz Tubes Private Limited | Block No.492, Nandasan Dangarva Road, Nandasan, Ta. Kadi, Dist. Maheshana, Gujarat – 382705, India. | Manufacturing Facility | 95186 Sq. ft. | ₹ 15,000/- Per Month | For 30 Years from July 01, 2022 |
| 2. | Janakkumar Mahendrabhai Patel | Viaz Tubes Private Limited | 915/916, Maple Trade, Nr. Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat – 380059, India | Registered Office | 1590 Sq. ft. | ₹ 51,000/- Per Month | For 11 months from November 16, 2022 |

The details of the Immovable property owned by our company is given here below:

| Sr. No. | Name of Seller | Name of Buyer | Purpose | Description of Property | Area | Consideration Paid | Date of Acquisition |
|---------|----------------|---------------|---------|-------------------------|------|--------------------|---------------------|
| NIL | | | | | | | |

DETAILS OF INTELLECTUAL PROPERTY

Trademarks registered/assigned in the name of our company:

| Sr. No. | Brand Name/Logo Trademark | Class | Registration / Application No. | Applicant | Date of Application | Current Status |
|---------|---------------------------|-------|--------------------------------|-------------|---------------------|----------------|
| 1. | VIAZ | 12 | 3983692 | Binita Shah | October 26, 2018 | Registered |

| Sr. No. | Brand Name/Logo Trademark | Class | Registration / Application No. | Applicant | Date of Application | Current Status |
|---------|---|-------|--------------------------------|-------------------------------|---------------------|----------------|
| 2. |  | 12 | 4024492 | Janakkumar Mahendrabhai Patel | December 12, 2018 | Registered |
| 3. |  | - | - | - | - | Not Registered |
| 4. |  | - | - | - | - | Not Registered |

Domain Name

| Sr. No. | Domain Name and ID | Sponsoring Registrar and ID | Registrant Name | Creation Date | Registry Expiry Date |
|---------|--|--|-----------------|------------------|----------------------|
| 1. | www.viaztubes.com | PDR Ltd. d/b/a PublicDomainRegistry.com | PDR Ltd. | January 28, 2019 | January 28, 2024 |
| 2. | www.viaztyres.com | PDR Ltd. d/b/a PublicDomainRegistry.com | PDR Ltd. | May 03, 2022 | May 03, 2023 |

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness, please refer chapter titled “*Restated Financials Information*” beginning on Page No. 143 of this prospectus:

| Sr. No. | Name of the lender | Date of Arrangement Letter | Nature of Loan | Interest Rate (% per annum) | Sanction Amount (in lakhs) | Outstanding amount on September 30, 2022 (in lakhs) | Repayment Tenure | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---------|---------------------|----------------------------|--|-----------------------------|----------------------------|---|--|--|--|
| 1. | State Bank of India | April 11, 2022 | Term Loan | EBLR + 1.25% Margin | 699.00 | 676.79 | As below* | 1. 100% Hypothecation of stocks, book debts and all other current assets of the Company. | i. Factory land and buildings bearing old survey no. 1352/ new survey no. 492, situated at Nandasan, Kadi, Mehsana - 382705 in the name of Director - Mr. Janakkumar Mahendrabhai Patel. |
| 2. | State Bank of India | April 11, 2022 | Guaranteed Emergency Credit Line | EBLR + 0.75% Margin | 301.00 | 185.39 | Monthly principal repayment of ₹ 8.36 Lakhs + Interest (Floating Rate) for 36 Months | 2. All plant & machineries along with accessories, stores and spares purchased out of bank finance. | ii. Residential Building bearing survey number - 807, plot no. 09, situated at Raj Villa Bunglows, Mahakali Mandir, Mahavirnagar, Himmatnagar - 383001 in the name of Director - Mr. Rajeshkumar Prabhudas Patel. |
| 3. | State Bank of India | April 11, 2022 | Solar Loan | EBLR + 1.25% Margin | 67.00 | 29.31 | Monthly principal repayment of ₹ 1.00 Lakhs + Interest (Floating Rate) for 67 Months | 3. All plant & machineries along with accessories, stores and spares already purchased/ proposed to be purchase out of bank finance for Solar Rooftop project. | iii. Residential plot bearing survey number - 799, plot no. 88, situated at open residential plot, behind decent school, opp. asian parivar, Mahakali Mandir, Mahavirnagar, Himmatnagar - 383001 in the name of Director - Mr. Parichaykumar Patel and |
| 4. | State Bank of India | April 11, 2022 | Guaranteed Emergency Credit Line Extension | EBLR + 0.75% Margin | 216.00 | 216.00 | Monthly principal repayment of ₹ 6.00 Lakhs + Interest (Floating Rate) for 36 Months | | |
| 5. | State Bank of India | April 11, 2022 | Cash Credit | EBLR + 1.25% Margin | 900.00 | 894.20 | Repayable on Demand | | |

| Sr. No. | Name of the lender | Date of Arrangement Letter | Nature of Loan | Interest Rate (% per annum) | Sanction Amount (in lakhs) | Outstanding amount on September 30, 2022 (in lakhs) | Repayment Tenure | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---------|--------------------|----------------------------|----------------|-----------------------------|----------------------------|---|------------------|--|--|
| | | | | | | | | | Mrs. Kenaben Parichaykumar Patel. Personal Guarantee: 1. Janakkumar Patel 2. Rajeshkumar Patel 3. Kenaben Patel 4. Parichaykumar Maganbhai Patel |

| *Repayment Schedule of Term Loan | | | |
|---|--------------------|-------------------------------|-----------------------|
| Period | No of Installments | Amount of monthly installment | Total Amount in ₹ |
| Jan - 20 to Feb - 20 | 2 | 1,00,000.00 | 2,00,000.00 |
| March - 20 to Aug - 2020 | 6 | - | - |
| Sep-20 | 1 | 1,00,000.00 | 1,00,000.00 |
| Oct - 2020 to Sep - 2021 | 12 | 2,00,000.00 | 24,00,000.00 |
| Oct - 2021 to Sep - 2022 | 12 | 2,50,000.00 | 30,00,000.00 |
| Oct - 2022 to Sep - 2023 | 12 | 3,00,000.00 | 36,00,000.00 |
| Oct - 2023 to Sep - 2024 | 12 | 5,00,000.00 | 60,00,000.00 |
| Oct - 2024 to Sep - 2025 | 12 | 7,50,000.00 | 90,00,000.00 |
| Oct - 2025 to Sep - 2026 | 12 | 9,00,000.00 | 1,08,00,000.00 |
| Oct - 2026 to Sep - 2028 | 24 | 10,00,000.00 | 2,40,00,000.00 |
| Oct - 2028 to Sep - 2029 | 15 | 9,00,000.00 | 1,35,00,000.00 |
| Jan-30 | 1 | 6,15,265.00 | 6,15,265.00 |
| Total | | 56,15,265.00 | 7,32,15,265.00 |

INSURANCE

Presently, our company has following Insurance Policies:

| Sr. No. | Insurance Company | Policy Number | Name of Insured / Proposer | Period of Insurance | Details | Sum assured (₹ in Lakhs) | Premium Paid (Amount in ₹) |
|---------|-----------------------------|--------------------------|----------------------------|---|---|--------------------------|----------------------------|
| 1. | The New India Assurance Co. | 21280011224 300000012 | Viaz Tubes Private Limited | From 12.06.2022 (12:00:01 AM) to 11.06.2023 | Standard Cover for the building and structures, | 3,350.00 | 3,93,325/- |

| Sr. No. | Insurance Company | Policy Number | Name of Insured / Proposer | Period of Insurance | Details | Sum assured (₹ in Lakhs) | Premium Paid (Amount in ₹) |
|---------|----------------------------------|--------------------------|----------------------------|---|---|--------------------------|----------------------------|
| | Ltd. | | | (11:59:59 PM) | plant and machinery, stock and other assets relating to business under Bharat Laghu Udyam Suraksha Policy | | |
| 2. | The New India Assurance Co. Ltd. | 21280036220 100000022 | Viaz Tubes Private Limited | From 08.06.2022 (12:00:01 AM) to 07.06.2023 (11:59:59 PM) | Employee Compensation Insurance | N.A. | 43,990/- |

KEY INDUSTRY REGULATIONS

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 below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details regarding Government and other statutory approvals obtained by us, please refer the chapter titled "Government and Other Approvals" beginning on Page No. 161 of this Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

Rubber Act, 1947

The rubber industry in India is regulated by the Rubber Act, 1947 ("Rubber Act") and the rules framed thereunder. The Rubber Act provides for the constitution of a Rubber Board with the purpose of development of rubber industry. Under the Rubber Act, the central government has been conferred with the power to prohibit or control imports and exports of rubber. Further, the Rubber Act provides that a person shall not possess, sell or acquire rubber without a general or special license issued by the Rubber Board. Every general license is published by the Rubber Board in the Official Gazette and in such newspapers as directed by the Rubber Board, while the special license is accorded for a limited period and is subject to extension by the Rubber Board. In the event of default of the provisions of the Rubber Act, the defaulter will be punishable with imprisonment for the term which may extend to one year or with fine which may extend to one thousand rupees or both.

Central Motor Vehicles Rules, 1989

The Central Motor Vehicles Rules, 1989 ("Motor Vehicles Rules") contains certain provisions regulating the manufacture of tyres for agricultural tractors as well as other vehicles. The Motor Vehicles Rules direct the tyre manufacturers to specify the load carrying capacity of the tyres, and further gives directions relating to aspects such as the non-skid depth and size of the tyres.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 ("BIS Act") was established to provide for the establishment of a bureau ("Bureau") for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

The Indian Boilers Act, 1923

The Indian Boilers Act, 1923 (the "Boilers Act") states that the owner of any boiler (as defined therein), which is wholly or partly under pressure when is shut off, shall under the provisions of the Boilers Act, apply to the Inspector appointed thereunder to have the boiler registered which shall be accompanied by prescribed fee. The certificate for use of a registered boiler is issued pursuant to such application, for a period not exceeding twelve months, provided that a certificate in respect of an economiser or of an unfired boiler which forms an integral part of a processing plant in which steam is generated solely by the use of oil, asphalt or bitumen as a heating medium may be issued for a period not exceeding twenty four months in accordance with the regulations made under Boilers Act. On the expiry of the term or due to any structural alteration, addition or renewal to the boiler, the owner of the boiler shall renew the certificate by providing the Inspector all reasonable facilities for the examination and all such information as may reasonably be required of him to have the boiler properly prepared and ready for examination in the prescribed manner.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment,

mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment. The Forest (Conservation) Act, 1980 (“FCA”) read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”) were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September, 2006. The notification makes it mandatory for various projects to get environment clearance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated

circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India (“RBI”) also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

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

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

OTHER GENERAL RULES AND REGULATIONS:

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

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

The Indian Contract Act, 1872

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

The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011

This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Legal Metrology Act, 2009

Legal Metrology Act, 2009 was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011.

Intellectual Property Laws

The Patents Act, 1970 (Patent Act) protects innovations in terms of machinery, development and improvement of existing formulae for manufacturing of various kinds of goods, materials and like. The Trade Marks Act, 1999 ("Trade Marks Act") provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Consumer Protection Act, 2019 ("CPA") and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

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

Prevention of Money Laundering Act, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimize the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

PROPERTY RELATED LAWS

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

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

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 Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Industrial Relations Code, 2020 ("Industrial Code")

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESI Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the

employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

The Factories Act, 1948

The Factories Act, 1948 (“Factories Act”) aims at regulating labour employed in factories. A “factory” is defined as any premises whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

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

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (“Contract Labour Rules”)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946

Other regulations:

Apart from the above list of laws which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as “*Viaz Tubes Private Limited*” as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 29, 2018, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 20, 2022, the name of our Company was changed to “*Viaz Tyres Private Limited*” and a fresh certificate of incorporation dated May 23, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “*Viaz Tyres Limited*” and a fresh certificate of incorporation dated June 14, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U25199GJ2018PLC103740.

Our company was originally formed by Mr. Keval Manuprasad Bhatt and Mr. Vaibhav Girish Kanakia in year 2018. Subsequently, existing promoters of our company namely Mr. Parichaykumar Maganbhai Patel, Mrs. Himaben Janakkumar Patel, Mrs. Nirmaben Rajeshkumar Patel and Mrs. Kenaben Parichaykumar Patel acquired control by way of acquisition of Equity Share of the company in year 2019 and Mr. Janakkumar Mahendrabhai Patel and Mr. Rajeshkumar Prabhudasbhai Patel acquired control by way of acquisition of Equity Shares in year 2021.

Our promoters have a combined experience of more than 12 years in the rubber industry. Driven by the passion for building an integrated rubber tube manufacturing company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the rubber tube manufacturing industry.

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. Further, we have recently started selling bicycle tyres which we get manufactured on job work basis, depending upon the market demands. We sell rubber tubes, bicycle tyres and ancillary products under the brand names  . We sell our products in domestic as well as international markets. In order to capture more market share we are developing alternate brand .

We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We have exclusive distributorship for selling tyres in the brand name Maxxis Rubbers Private Limited, for the territorial limits of Turkey. We have started the said business operations in the financial year 2022-23.

Our promoters are basically farmers and their families along with them have been engaged in farming activities since decades. During COVID-19 outbreak and nationwide lockdowns, as normal business of the company was severely hampered, our company, in order to utilise all available resources, was engaged in the business of Agro-commodity trading along with its existing business for the period of FY 2020 and 2021. However, post COVID-19 i.e. FY 2022, company has been fully engaged in its main business, i.e. Rubber tube manufacturing and tyre trading.

Our production facility with installed capacity of manufacturing 7,00,000 Tube per Month, located at Nandasan near Ahmedabad, Gujarat India.

As on September 30, 2022, we have total 15 domestic distributors for rubber tubes across India. Our distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal. We also have presence in 5 countries namely United States of America, Turkey, Romania, United Arab Emirates and Colombia. Further we have 7 international distributors for sale of rubber tubes and tyres.

Our Core business can be divided in following categories:

- a) Manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles and sale of ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases; and
- b) Trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited for sale of tyres in Turkey.

We strive to ensure that our products offer a combination of quality and affordable price. Our Promoters and management along with efficient workforce have been instrumental in the growth of our Company's business with their combined experience of more than a decade in the industry.

REGISTERED OFFICE

Registered Office of the Company is presently situated at 915/916, Maple Trade, Near Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat, India - 380 059. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

| Date of Change of Registered office | Registered Office | | Reason |
|--|--|---|----------------------------|
| On Incorporation | 2010/A, Vibhuti Tower, Near Satelite Park, Jodhpur, Ahmedabad, Gujarat, India – 380 015 | | Not Applicable |
| | Changed from | Changed to | |
| June 08, 2021 | 2010/A, Vibhuti Tower, Near Satelite Park, Jodhpur, Ahmedabad, Gujarat, India – 380 015 | J-18, Sayona Green, Behind Vodafone Tower, Gota (Ct), Daskroi, Ahmedabad, Gujarat, India – 382 481 | Administrative Convenience |
| June 15, 2022 | J-18, Sayona Green, Behind Vodafone Tower, Gota (Ct), Daskroi, Ahmedabad, Gujarat, India – 382 481 | 915/916, Maple Trade, Near Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat, India – 380 059 | Administrative Convenience |

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

There are no key awards, certifications, accreditations or recognitions availed by the Company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inception:

| Date of Event | Particulars | Reason |
|----------------------|---|--|
| On Incorporation | Viaz Tubes Private Limited | Not Applicable |
| May 20, 2022 | The name of our Company Change from “Viaz Tubes Private Limited” to “Viaz Tyres Private Limited”. | Considering the current scenario and future planning |
| May 25, 2022 | The name of our Company Change from “Viaz Tyres Private Limited” to “Viaz Tyres Limited”. | Conversion from Private to Public Company |

OBJECT CLAUSE

The Following changes have been made in Main Object Clause of our company since its inception:

| Date of Amendment | Particulars |
|--------------------------|--|
| On Incorporation | <p>The main object of the company to be pursued by the company are as follows:</p> <ol style="list-style-type: none"> 1. To carry on the business in India and/or elsewhere of manufacturers, dealers, importers and exporters of tubes, pipes, pipe fittings, profiles, components and accessories, made partly or wholly of P.V.C. Plastics, Steel or any other metal, cement, concrete, stones, clay, timber, teak, board, fibre, fibreglass, ferrous, nonferrous alloys, strips, sheets, paper, glass, rubber, any other natural or synthetic substance or compound and fittings, accessories, gadgets, parts, machinery, plants, tools, packing materials, compounds, chemicals, formulations and other items required for or used with such pipes and tubes and tubular structures and furniture made of pipes or tubes. 2. To carry on business of manufacturers and dealers in plastic tubes, pipes, sheets, rods, slabs, wrapping materials, insulating materials, bottles, jars, jerry cans, containers, furniture, fittings for electrical, radio and other appliances and ornaments of a composition of synthetic and plastic powder and all other articles made of, out of with the |

| Date of Amendment | Particulars |
|-------------------|--|
| | <p>aforesaid materials or their by products, compounds or their derivatives and all other blown, moulded, formed, or extruded goods and articles.</p> <p>3. To manufacture, buy, sell, export, import or otherwise deal in various products' made out of latex rubber and/or synthetic rubber and of other derivatives having substantial characteristics of rubber as also out of other derivatives or compositions of natural rubber resins, synthetics and plastics industrial electrical surgical and/or domestic gloves, and various other latex products such as balloons, and latex dipped goods, latex foam, latex thread.</p> |
| November 26, 2019 | <p>Addition of Point 4 under Clause III (A):</p> <p>1. To carry on in India or elsewhere the business to manufacture, sorting, grading, buy, sell, trade, import, export, develop, market, jobwork, branding, supply and to act as agent, distributor, stockists, wholesales, dealers, retailers or marketers or otherwise to deal in all types, tastes, uses, descriptions of agro products, such as wheat, rice, pulses, guvar, fertilizers, manures, plant or animal food, pesticides, including insecticides, herbicides, or weedicides and fungicides and all types of rice, maize, pulses, guvar, wheat, milo, seeds, cotton seeds, soyabeans, ground nuts, castors, linseeds, sunflower, coconut, rapeseed, almond, cashew nut, sesamam, mustard, sea seed, grapeseed, flour, agro foods, biscuits, wafers, and agricultural products.</p> |
| May 25, 2022 | <p>Alteration of Clause III (A):</p> <p>1. To carry on the business as manufacturers, manufacturer's representatives, exporters, importers, factors, agents, vulcanisers, dealers and distributors of all classes, kinds, types, nature and description of tyres and tubes, belts and allied items, articles and goods made from natural, synthetic and reclaimed rubber, plastics and its compounds, including derivatives and substitutes used for automobile vehicles, industrial and domestic purposes.</p> <p>2. To manufacture, buy, sell, export, import or otherwise deal in products' made out of latex rubber and/or synthetic rubber and of other derivatives having substantial characteristics of rubber as also out of other derivatives or compositions of natural rubber resins, synthetics and plastics industrial electrical surgical and/or domestic gloves, and various other latex products such as balloons, and latex dipped goods, latex foam, latex thread.</p> |
| June 17, 2022 | <p>Addition of Point 3 under Clause III (A):</p> <p>3. To carry on the business of manufacture including production and processing and fabrication and assembling, repairing, alteration, buying, importing, marketing, selling and exporting and otherwise dealing in all types of automotive components, electrical vehicles components, spare parts, products, equipments for all types of two-wheelers, passenger cars, light motor vehicles, multi-utility vehicles, heavy motor vehicles, All Terrain Vehicles (ATVs) and all other types of automobiles.</p> |

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

| Date of Amendment | Particulars |
|-------------------|--|
| On Incorporation | Authorized Capital of ₹ 1.00 Lakhs consisting of 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each. |
| April 12, 2019 | The Authorised Share capital increased from ₹ 1.00 Lakhs divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each to ₹ 451.00 Lakhs divided into 45,10,000 (Forty Five Lakhs Ten Thousand) Equity Shares of ₹ 10/- each. |
| April 12, 2022 | The Authorised Share capital increased from ₹ 451.00 Lakhs divided into 45,10,000 (Forty Five Lakhs Ten Thousand) Equity Shares of ₹ 10/- each to ₹ 1,251.00 Lakhs divided into 1,25,10,000 (One Crore Twenty Five Lakhs Ten Thousand) Equity Shares of ₹ 10/- each. |

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

| Year | Key Events / Milestone / Achievement |
|------|---|
| 2018 | Incorporation of our Company |
| 2019 | Change in control and management of the company |

| Year | Key Events / Milestone / Achievement |
|------|---|
| 2022 | Change in name of our Company from 'Viaz Tubes Private Limited' to 'Viaz Tyres Private Limited' |
| 2022 | Conversion of our company from Private Limited to Public Limited Company |

OTHER DETAILS REGARDING OUR COMPANY

For information on our manufacturing activities, services, growth, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections / chapters titled "*Business Overview*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Information*" beginning on Page Nos. 91, 77 and 145, respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections / chapters titled "*Our Management*" and "*Capital Structure*" beginning on Page Nos. 123 and 43, respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please refer the section / chapter titled "*Capital Structure*" and "*Restated Financial Information*" beginning on Page Nos. 43 and 143, respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into Equity Shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries / Holdings and Joint Ventures.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the chapter titled "*Our Management*" beginning on Page No. 123 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business / Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of Equity shareholders are 12 (Twelve). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" beginning on Page No. 43 of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has changed its Object twice since its Incorporation. The objects for which our Company is established are:

1. *To carry on the business as manufacturers, manufacturer's representatives, exporters, importers, factors, agents, vulcanisers, dealers and distributors of all classes, kinds, types, nature and description of tyres and tubes, belts and allied items, articles and goods made from natural, synthetic and reclaimed rubber, plastics and its compounds, including derivatives and substitutes used for automobile vehicles, industrial and domestic purposes.*

2. *To manufacture, buy, sell, export, import or otherwise deal in products' made out of latex rubber and/or synthetic rubber and of other derivatives having substantial characteristics of rubber as also out of other derivatives or compositions of natural rubber resins, synthetics and plastics industrial electrical surgical and/or domestic gloves, and various other latex products such as balloons, and latex dipped goods, latex foam, latex thread.*
3. *To carry on the business of manufacture including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of automotive components, electrical vehicles components, spare parts, products, equipments for all types of two-wheelers, passenger cars, light motor vehicles, multi-utility vehicles, heavy motor vehicles, All Terrain Vehicles (ATVs) and all other types of automobiles.*

SHAREHOLDERS' AGREEMENTS

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

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors, out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Directors including 2 (Two) Independent Directors.

| | | |
|--|---|--------------------------------|
| 1. Mr. Janakkumar Mahendrabhai Patel | - | Chairman cum Managing Director |
| 2. Mr. Rajeshkumar Prabhudasbhai Patel | - | Whole Time Director & CFO |
| 3. Mrs. Himaben Janakkumar Patel | - | Non-Executive Director |
| 4. Ms. Amita Chhaganbhai Pragada | - | Independent Director |
| 5. Ms. Pratima Singh | - | Independent Director |

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

| Mr. Janakkumar Mahendrabhai Patel | |
|--|--|
| Father's Name | Mr. Mahendrabhai Shankerlal Patel |
| DIN | 03329692 |
| Date of Birth | July 31, 1987 |
| Age | 35 Years |
| Designation | Chairman cum Managing Director |
| Status | Executive |
| Qualification | He has completed graduation in Business Administration from University of Pune in year 2009. |
| Experience | He is having experience of more than 10 years in rubber industry and more than 4 years of experience in food industry. |
| Address | B-104, Samrajya Co. Op. H. Society, Near Manav Mandir, Drive in Road, Ahmedabad, Gujarat, India – 380 052. |
| Occupation | Business |
| Nationality | Indian |
| Date of Appointment | Originally, he was appointed as an Additional Executive Director (Promoter Category) w.e.f. March 10, 2020 and was regularised as Executive Director on September 30, 2020. Thereafter, he was appointed as Managing Director for a period of five (5) years w.e.f. April 12, 2022, not liable to retire by rotation. He is also appointed as Chairman of the Company w.e.f. October 18, 2022. |
| Term of Appointment and date of expiration of current term of office. | Holds office for the period of 5 (Five) years w.e.f. April 12, 2022, not liable to retire by rotation. |
| Other Directorships | Swarnim Foods Private Limited Patroline India Private Limited (<i>Under process of Striking off</i>) |
| Mr. Rajeshkumar Prabhudasbhai Patel | |
| Father's Name | Mr. Prabhudasbhai Dhulabhai Patel |
| DIN | 07883688 |
| Date of Birth | September 13, 1980 |
| Age | 42 Years |
| Designation | Whole Time Director & CFO |
| Status | Executive |
| Qualification | He has completed higher secondary education from Gujarat Secondary and Higher Secondary Education Board in year 1998. |
| Experience | He is having experience of more than 2 years in rubber industry and more than 4 years of experience in food industry. |
| Address | Mandir wali Fali, Pruthvipura, Ankala, Sabarkantha, Gujarat, India – 383 410. |
| Occupation | Business |
| Nationality | Indian |
| Date of Appointment | Originally, he was appointed as an Additional Executive Director (Promoter Category) w.e.f. March 10, 2020 and was regularised as Executive Director on September 30, 2020. Thereafter, he was appointed as Whole Time Director for a period of five (5) years w.e.f. April 12, 2022, not liable to retire by rotation. |
| Term of Appointment and | Holds office for a period of 5 (Five) years w.e.f. April 12, 2022, not liable to retire by |

| | |
|--|---|
| date of expiration of current term of office. | rotation. |
| Other Directorships | Swarnim Foods Private Limited |
| Mrs. Himaben Janakkumar Patel | |
| Father's Name | Mr. Chhabilbhai Khemchandbhai Soni |
| DIN | 08399809 |
| Date of Birth | September 07, 1988 |
| Age | 34 Years |
| Designation | Non-Executive Director |
| Status | Non-Executive |
| Qualification | She has completed graduation in Commerce from Gujarat University in year 2009. |
| Experience | She is having experience of more than a year as Independent Director in a food industry company and is currently acting as Non-Executive Director of our Company w.e.f. April 25, 2022. |
| Address | 6, Yogi Parivar, Mahakali Mandir Road, Mahavirnagar, Sabarkantha, Himatnagar, Gujarat, India – 383 001 |
| Occupation | Homemaker |
| Nationality | Indian |
| Date of Appointment | She is appointed as a Non-Executive Director (Promoter Category) w.e.f. April 25, 2022, liable to retire by rotation. |
| Term of Appointment and date of expiration of current term of office. | N.A. |
| Other Directorships | NIL |
| Ms. Amita Chhaganbhai Pragada | |
| Father's Name | Mr. Chhaganbhai Kababhai Pragada |
| DIN | 09578592 |
| Date of Birth | January 16, 1989 |
| Age | 32 Years |
| Designation | Independent Director |
| Status | Non-Executive |
| Qualification | She has completed graduation in Commerce from Saurashtra University in year 2010 and has also completed Bachelor of Laws from Gujarat University in year 2015. She is a qualified Company Secretary and an Associate member of The Institute of Company Secretaries of India since year 2019. |
| Experience | She is having experience of more than 4 years in the field of compliance and secretarial matters. |
| Address | G/7, Shreedhar Appt., Shyamal Cross Road, Near Jivraj Bridge, Satellite, Ahmedabad, Gujarat, India – 380 015. |
| Occupation | Professional |
| Nationality | Indian |
| Date of Appointment | She is appointed as a Non-Executive Independent Director w.e.f. April 25, 2022, not liable to retire by rotation. |
| Term of Appointment and date of expiration of current term of office. | Holds office for a period of 5 (Five) years w.e.f. April 25, 2022, not liable to retire by rotation. |
| Other Directorships | NIL |
| Ms. Pratima Singh | |
| Father's Name | Mr. Subhash Singh |
| DIN | 09582634 |
| Date of Birth | October 30, 1992 |
| Age | 30 Years |
| Designation | Independent Director |
| Status | Non-Executive |
| Qualification | She has completed graduation in Commerce from Dr. Bhimrao Ambedkar University, Agra in year 2013 and has become member of The Institute of Company Secretaries of India since year 2022. |
| Experience | She is having experience of more than 6 months in the field of compliance and |

| | |
|--|---|
| | secretarial matters. |
| Address | F-201, Sparsh Aaron, Opp. Sparsh Arista, Rajyash City, Sorai Nagar, Vasna, Ahmedabad, Gujarat, India – 380 007. |
| Occupation | Professional |
| Nationality | Indian |
| Date of Appointment | She is appointed as a Non-Executive Independent Director w.e.f. April 25, 2022, not liable to retire by rotation. |
| Term of Appointment and date of expiration of current term of office. | Holds office for a period of 5 (Five) years w.e.f. April 25, 2022, not liable to retire by rotation. |
| Other Directorships | NIL |

As on the date of this Prospectus,

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship:

| Name of Director | Designation | Relation |
|-------------------------------------|--------------------------------|--|
| Mr. Janakkumar Mahendrabhai Patel | Chairman cum Managing Director | He is spouse of Mrs. Himaben Janakkumar Patel and brother-in-law of Mr. Rajeshkumar Prabhudasbhai Patel. |
| Mr. Rajeshkumar Prabhudasbhai Patel | Whole Time Director | He is brother-in-law of Mr. Janakkumar Mahendrabhai Patel. |
| Mrs. Himaben Janakkumar Patel | Non-Executive Director | She is spouse of Mr. Janakkumar Mahendrabhai Patel. |

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Managing Director and Whole Time Director of our Company are appointed with specific terms and conditions including their appointment and remuneration for which formal agreements are executed and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on April 12, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 1,00,00,00,000/- (Rupees One Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Janakkumar Mahendrabhai Patel

Mr. Janakkumar Mahendrakumar Patel aged 35 years is Promoter and Chairman cum Managing Director of the Company. Originally, he was appointed as an Additional Executive Director (Promoter Category) w.e.f. March 10, 2020 and was regularised as Executive Director on September 30, 2020. Thereafter, he was appointed as Managing Director for a period of five (5) years w.e.f. April 12, 2022, not liable to retire by rotation. He is also appointed as Chairman of the Company w.e.f. October 18, 2022. He has completed graduation in Business Administration from University of Pune in year 2009. He is having experience of more than 10 years in rubber industry and more than 4 years of experience in food industry. He has been instrumental in taking major policy decision of the Company and in leading the Company. He has been playing vital role in formulating business strategies and effective implementation of the same.

Mr. Rajeshkumar Prabhudasbhai Patel

Mr. Rajeshkumar Prabhudasbhai Patel aged 42 years is Promoter and Whole Time Director of the Company. Originally, he was appointed as an Additional Executive Director (Promoter Category) w.e.f. March 10, 2020 and was regularised as Executive Director on September 30, 2020. Thereafter, he was appointed as Whole Time Director for a period of five (5) years w.e.f. April 12, 2022, not liable to retire by rotation. He has completed higher secondary education from Gujarat Secondary and Higher Secondary Education Board in year 1998. He is having experience of more than 2 years in rubber industry and more than 4 years of experience in food industry. He has been instrumental in taking major financial decision of the Company. He has been playing vital role in financial strategies of the Company.

Mrs. Himaben Janakkumar Patel

Mrs. Himaben Janakkumar Patel aged 34 years is a Promoter and Non-Executive Director of the Company. She is appointed as a Non-Executive Director (Promoter Category) w.e.f. April 25, 2022, liable to retire by rotation. She has completed graduation in Commerce from Gujarat University in year 2009. She is having experience of more than a year as Independent Director in a food industry company and is currently acting as Non-Executive Director of our Company w.e.f. April 25, 2022.

Ms. Amita Chhaganbhai Pragada

Ms. Amita Chhaganbhai Pragada aged 32 years is a Non-Executive Independent Director of the Company. She is appointed as a Non-Executive Independent Director w.e.f. April 25, 2022, not liable to retire by rotation. She has completed graduation in Commerce from Saurashtra University in year 2010 and has also completed Bachelor of Laws from Gujarat University in year 2015. She is a qualified Company Secretary and an Associate member of The Institute of Company Secretaries of India since year 2019. She is having experience of more than 4 years in the field of compliance and secretarial matters.

Ms. Pratima Singh

Ms. Pratima Singh aged 30 years is a Non-Executive Independent Director of the Company. She is appointed as a Non-Executive Independent Director w.e.f. April 25, 2022, not liable to retire by rotation. She has completed graduation in Commerce from Dr. Bhimrao Ambedkar University, Agra in year 2013 and has become member of The Institute of Company Secretaries of India since year 2022. She is having experience of more than 6 months in the field of compliance and secretarial matters.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY ARE AS FOLLOW:

| Name | Mr. Janakkumar Mahendrabhai Patel | Mr. Rajeshkumar Prabhudasbhai Patel |
|---|--|---|
| Designation | Chairman cum Managing Director | Whole Time Director & CFO |
| Date of Appointment / Change in Designation | Originally, he was appointed as an Additional Executive Director (Promoter Category) w.e.f. March 10, 2020 and was regularised as Executive Director on September 30, 2020. Thereafter, he was appointed as Managing Director for a period of five (5) years w.e.f. April 12, 2022, not liable to retire by rotation. He is also appointed as Chairman of the Company w.e.f. October 18, 2022. | Originally, he was appointed as an Additional Executive Director (Promoter Category) w.e.f. March 10, 2020 and was regularised as Executive Director on September 30, 2020. Thereafter, he was appointed as Whole Time Director for a period of five (5) years w.e.f. April 12, 2022, not liable to retire by rotation. |
| Period | Holds office for the period of 5 (Five) years w.e.f. April 12, 2022, not liable to retire by rotation. | Holds office for the period of 5 (Five) years w.e.f. April 12, 2022, not liable to retire by rotation. |
| Salary | Upto Rs. 1,50,000/- per month | Upto Rs. 1,50,000/- per month |
| Bonus | - | - |
| Perquisite/Benefits | - | - |
| Commission: | - | - |
| Compensation/ remuneration paid during the F.Y. 2021-22 | ₹ 3.86 Lakh | ₹ 4.60 Lakh |

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

| Sr. No. | Name of Directors | No. Equity Shares held | Category / Status |
|---------|-------------------------------------|------------------------|---------------------------|
| 1. | Mr. Janakkumar Mahendrabhai Patel | 26,96,100 | Managing Director |
| 2. | Mr. Rajeshkumar Prabhudasbhai Patel | 13,25,250 | Whole Time Director & CFO |
| 3. | Mrs. Himaben Janakkumar Patel | 9,33,850 | Non-Executive Director |
| 4. | Ms. Amita Chhaganbhai Pragada | - | Independent Director |
| 5. | Ms. Pratima Singh | - | Independent Director |

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the Company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent, if any.

Except as stated under “Annexure 28 – Related Party Transactions” under chapter titled “Restated Financial Information” beginning on Page No. 143 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| Name of Director | Date of Event | Nature of Event | Reason |
|-------------------------------------|--------------------|-----------------|---|
| Mr. Janakkumar Mahendrabhai Patel | October 18, 2022 | Appointment | He has been appointed as Chairman of the Company w.e.f. October 18, 2022. |
| Ms. Pratima Singh | April 25, 2022 | Appointment | She has been appointed as an Independent Director of the Company for period of five (5) years w.e.f. April 25, 2022. |
| Ms. Amita Chhaganbhai Pragada | April 25, 2022 | Appointment | She has been appointed as an Independent Director of the Company for period of five (5) years w.e.f. April 25, 2022. |
| Mrs. Himaben Janakkumar Patel | April 25, 2022 | Appointment | She has been appointed as a Non-Executive Director (Promoter Category) of the Company. |
| Mr. Rajeshkumar Prabhudasbhai Patel | April 12, 2022 | Appointment | He has been appointed as Whole Time Director of the Company for period of five (5) years w.e.f. April 12, 2022. |
| Mr. Janakkumar Mahendrabhai Patel | April 12, 2022 | Appointment | He has been appointed as Managing Director of the Company for period of five (5) years w.e.f. April 12, 2022. |
| Mr. Rajeshkumar Prabhudasbhai Patel | September 30, 2020 | Regularisation | He has been Regularized as an Executive Director of the Company. |
| Mr. Janakkumar Mahendrabhai Patel | September 30, 2020 | Regularisation | He has been Regularized as an Executive Director of the Company. |
| Mr. Vaibhav Girish Kanakia | June 16, 2020 | Resignation | He has resigned as Director of the Company w.e.f. June 16, 2020. |
| Mr. Keval Manuprasad Bhatt | June 16, 2020 | Resignation | He has resigned as Director of the Company w.e.f. June 16, 2020. |
| Mr. Rajeshkumar Prabhudasbhai Patel | March 10, 2020 | Appointment | He has been appointed as an Additional Executive Director (Promoter Category) and hold office up to the date of the next ensuing Annual General Meeting of the Company. |
| Mr. Janakkumar Mahendrabhai Patel | March 10, 2020 | Appointment | He has been appointed as an Additional Executive Director (Promoter Category) and hold office up to the date of the next ensuing Annual General Meeting of the Company. |

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman directors on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 5 (Five) directors out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Directors including 2 (Two) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

| Sr. No. | Name of Directors | Designation | Status | DIN |
|----------------|------------------------------------|--------------------------------|---------------|------------|
| 1. | Mr. Janakkumar Mahendrabhai Patel | Chairman cum Managing Director | Executive | 03329692 |
| 2. | Mr. Rajeshbhai Prabhudasbhai Patel | Whole Time Director & CFO | Executive | 07883688 |
| 3. | Mrs. Himaben Janakkumar Patel | Non-Executive Director | Non-Executive | 08399809 |
| 4. | Ms. Amita Chhaganbhai Pragada | Independent Director | Non-Executive | 09578592 |
| 5. | Ms. Pratima Singh | Independent Director | Non-Executive | 09582634 |

Constitution of Committees

Our company has constituted the following Committees of the Board:

- 1. Audit Committee**
- 2. Stakeholders Relationship Committee**
- 3. Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 18, 2022 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|--------------------------------|--------------------|-------------------------------|
| Mrs. Himaben Janakkumar Patel | Chairperson | Non-Executive Director |
| Mrs. Amita Chhaganbhai Pragada | Member | Independent Director |
| Ms. Pratima Singh | Member | Independent Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon;
- iv. Approval or any subsequent modification of transactions of the Company with related party;
- v. Scrutiny of Inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of funds raised through public offers and related matters;
- ix. Any other responsibility as may be assigned by the board from time to time.

Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor

- v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

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

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 18, 2022 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|--------------------------------|--------------------|-------------------------------|
| Mrs. Amita Chhaganbhai Pragada | Chairperson | Independent Director |
| Ms. Pratima Singh | Member | Independent Director |
| Mrs. Himaben Janakkumar Patel | Member | Non-Executive Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on October 18, 2022 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|--------------------------------|--------------------|-------------------------------|
| Mrs. Amita Chhaganbhai Pragada | Chairperson | Independent Director |
| Ms. Pratima Singh | Member | Independent Director |
| Mrs. Himaben Janakkumar Patel | Member | Non-Executive Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

- i. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- ii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

While formulating the policy the committee must ensure-

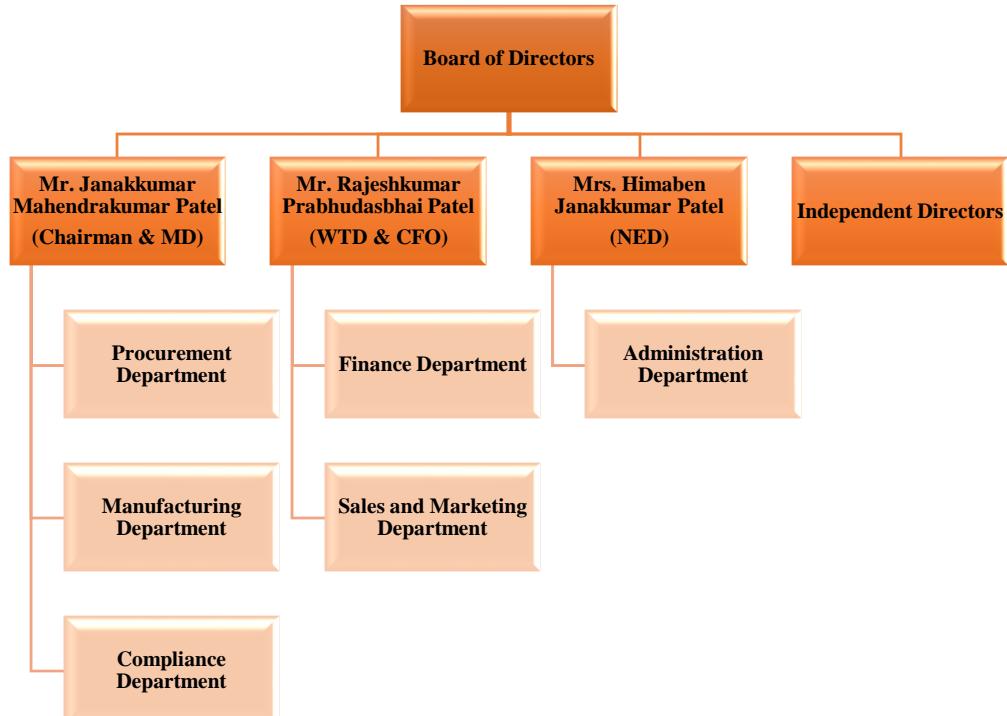
- a.) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b.) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c.) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follow:

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2021-22) (₹ in Lakhs) |
|---------------------------------------|---|--|--|---|
| Name | Mr. Rajeshkumar Prabhudasbhai Patel | He has completed higher secondary education from Gujarat Secondary and Higher Secondary Education Board in year 1998. | | 4.60 (paid in capacity of director) |
| Designation | Chief Financial Officer | | N.A. | |
| Date of Appointment | April 12, 2022 | | | |
| Overall Experience | He is having experience of more than 2 years in rubber industry and more than 4 years of experience in food industry. | | | |
| Name | Ms. Akshita Dave | She has completed Master of Business Administration in 2015 and Bachelor of Laws in 2019 from Jai Narayan Vyas University. She is also member of Institute of Company Secretaries of India since 2016. | <ul style="list-style-type: none"> • A Shah & Associates • Balaji Weft Private limited • Manish Sukhani & Co. | N.A. |
| Designation | Company Secretary & Compliance Officer | | | |
| Date of Appointment | April 12, 2022 | | | |
| Overall Experience | She is having experience of more than 5 years in the field of secretarial compliance. | | | |

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

| Name of Key Managerial Personnel | Date of Event | Nature of Event | Reason for the changes |
|-------------------------------------|----------------|-----------------|--|
| Ms. Akshita Dave | April 12, 2022 | Appointment | Appointed as Company Secretary and Compliance officer of the Company. |
| Mr. Rajeshkumar Prabhudasbhai Patel | April 12, 2022 | Appointment | Appointed as a Chief Financial Officer of the Company. |
| Mr. Janakkumar Mahendrabhai Patel | April 12, 2022 | Appointment | Appointed as a Whole Time Director for the period of 5 (five) years w.e.f. April 12, 2022, not liable to retire by rotation. |

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of this Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

| Name of KMP | Designation | Relation |
|-----------------------------------|--------------------------------|--|
| Mr. Janakkumar Mahendrabhai Patel | Chairman cum Managing Director | He is brother-in-law of Mr. Rajeshkumar Prabhudasbhai Patel. |

| Name of KMP | Designation | Relation |
|--|---------------------------|---|
| Mr. Rajeshkumar Prabhudasbhai Patel | Whole Time Director & CFO | He is brother-in-law of Mr. Janakkumar Mahendrabhai Patel. |

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- Except Mr. Janakkumar Mahendrabhai Patel as Managing Director and Mr. Rajeshkumar Prabhudasbhai Patel as Whole Time Director, none of our Key Managerial Personnel has entered into any service contracts with our Company. No benefits are granted upon termination of any of the Key Managerial Personnel from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus:

| Sr. | Name of Key Management Personnel | No. of Equity Shares held | Designation |
|-----|-------------------------------------|---------------------------|--|
| 1. | Mr. Janakkumar Mahendrabhai Patel | 26,96,100 | Chairman cum Managing Director |
| 2. | Mr. Rajeshkumar Prabhudasbhai Patel | 13,25,250 | Whole Time Director and CFO |
| 3. | Ms. Akshita Dave | - | Company Secretary and Compliance Officer |

OUR PROMOTERS AND PROMOTERS' GROUP

Current Promoters of Our Company are:

1. Mr. Janakkumar Mahendrabhai Patel
2. Mr. Rajeshkumar Prabhudasbhai Patel
3. Mr. Parichaykumar Maganbhai Patel
4. Mrs. Himaben Janakkumar Patel
5. Mrs. Nirmaben Rajeshkumar Patel
6. Mrs. Kenaben Parichaykumar Patel

For details of the Capital build-up of our Promoters in our Company, please refer section titled “*Capital Structure*” beginning on Page No. 43 of this Prospectus.

The details of our Promoters are as follows:

| MR. JANAKKUMAR MAHENDRABHAI PATEL | |
|--|---|
|  | Mr. Janakkumar Mahendrabhai Patel aged 35 years is Promoter and Chairman cum Managing Director of the Company. Originally, he was appointed as an Additional Executive Director (Promoter Category) w.e.f. March 10, 2020 and was regularised as Executive Director on September 30, 2020. Thereafter, he was appointed as Managing Director for a period of five (5) years w.e.f. April 12, 2022, not liable to retire by rotation. He is also appointed as Chairman of the Company w.e.f. October 18, 2022. He has completed graduation in Business Administration from University of Pune in year 2009. He is having experience of more than 10 years in rubber industry and more than 4 years of experience in food industry. He has been instrumental in taking major policy decision of the Company and in leading the Company. He has been playing vital role in formulating business strategies and effective implementation of the same. |
| Date of Birth | July 31, 1987 |
| PAN | ATCPP8234G |
| Educational Qualification | Bachelor of Business Administration from University of Pune in year 2009 |
| Present Residential Address | B-104, Samrajya Co. Op. H. Society, Near Manav Mandir, Drive in Road, Ahmedabad, Gujarat, India – 380 052 |
| Position/posts held in the past | Executive Director |
| Other Directorship held | Swarnim Foods Private Limited Patroline India Private Limited (<i>Under process of Striking off</i>) |
| Other Ventures | Patel Janakkumar Mahendrabhai HUF Viaz Enterprise (Proprietorship) |

| MR. RAJESHKUMAR PRABHUDASBHAI PATEL | |
|---|--|
|  | Mr. Rajeshkumar Prabhudasbhai Patel aged 42 years is Promoter and Whole Time Director of the Company. Originally, he was appointed as an Additional Executive Director (Promoter Category) w.e.f. March 10, 2020 and was regularised as Executive Director on September 30, 2020. Thereafter, he was appointed as Whole Time Director for a period of five (5) years w.e.f. April 12, 2022, not liable to retire by rotation. He has completed higher secondary education from Gujarat Secondary and Higher Secondary Education Board in year 1998. He is having experience of more than 2 years in rubber industry and more than 4 years of experience in food industry. He has been instrumental in taking major financial decision of the Company. He has been playing vital role in financial strategies of the Company. |
| Date of Birth | September 13, 1980 |
| PAN | ALPPP7105F |
| Educational Qualification | Higher secondary education from Gujarat Secondary and Higher Secondary Education Board in year 1998 |
| Present Residential Address | Mandir wali Fali, Pruthvipura, Ankala, Sabarkantha, Gujarat, India – 383 410 |
| Position/posts held in the past | Executive Director |
| Other Directorship held | Swarnim Foods Private Limited |
| Other Ventures | Rajeshkumar Prabhudas Patel HUF |

| | |
|---|---|
|  | MR. PARICHAYKUMAR MAGANBHAI PATEL |
| <p>Mr. Parichaykumar Maganbhai Patel aged 42 years is Promoter of the Company. He is having more than 4 years of experience in rubber industry. He has been active in taking technical decision for production and maintenance department of the Company.</p> | |
| Date of Birth | August 25, 1979 |
| PAN | ALPPP7103D |
| Educational Qualification | Secondary education from Gujarat Secondary Education Board in year 1998 |
| Present Residential Address | Motufaliyu, Pruthvipura, Ankala, Sabarkantha, Gujarat, India – 383 410. |
| Position/posts held in the past | N.A. |
| Directorship held | NIL |
| Other Ventures | NIL |

| | |
|--|--|
|  | MRS. HIMABEN JANAKKUMAR PATEL |
| <p>Mrs. Himaben Janakkumar Patel aged 34 years is a Promoter and Non-Executive Director of the Company. She is appointed as a Non-Executive Director (Promoter Category) w.e.f. April 25, 2022, liable to retire by rotation. She has completed graduation in Commerce from Gujarat University in year 2009. She is having experience of more than a year as Independent Director in a food industry company and is currently acting as Non-Executive Director of our Company w.e.f. April 25, 2022.</p> | |
| Date of Birth | September 07, 1988 |
| PAN | CXFPS8047D |
| Educational Qualification | Bachelor of Commerce from Gujarat University in year 2009 |
| Present Residential Address | 6, Yogi Parivar, Mahakali Mandir Road, Mahavirnagar, Sabarkantha, Himatnagar, Gujarat, India – 383 001 |
| Position/posts held in the past | N.A. |
| Other Directorship held | NIL |
| Other Ventures | NIL |

| | |
|--|--|
|  | MRS. NIRMABEN RAJESHKUMAR PATEL |
| <p>Mrs. Nirmaben Rajeshkumar Patel aged 40 years is Promoter of the Company. She is having more than 3 years of experience in the agriculture industry and dairy products.</p> | |
| Date of Birth | June 06, 1982 |
| PAN | AXLPP5497Q |
| Educational Qualification | Secondary education from Gujarat Secondary Education Board in year 1999 |
| Present Residential Address | Madir wali Fali, Pruthvipura, Ankala, Sabarkantha, Gujarat, India – 383 410. |
| Position/posts held in the past | N.A. |
| Directorship held | NIL |
| Other Ventures | NIL |

| | |
|--|--|
|  | MRS. KENABEN PARICHAYKUMAR PATEL |
| Mrs. Kenaben Parichaykumar Patel aged 42 years is Promoter of the Company. She is having more than 3 years of experience in the agriculture industry and dairy products. | |
| Date of Birth | April 01, 1980 |
| PAN | EUZPP5877B |
| Educational Qualification | Bachelor of Business Administration from North Gujarat University in year 2000 |
| Present Residential Address | Motufaliyu, Pruthvipura, Ankala, Sabarkantha, Idar, Gujarat, India – 383 410. |
| Position/posts held in the past | N.A. |
| Directorship held | NIL |
| Other Ventures | NIL |

DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License Numbers of our Promoters are being submitted to the NSE (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

Change in Control

Current Promoters of the Company acquired their initial control in the Company as mentioned below:

| Sr. No. | Name of Promoter | No. of Shares acquired | Date of Acquisition | Nature of Acquisition |
|----------------|-------------------------------------|-------------------------------|----------------------------|--------------------------------------|
| 1. | Mr. Janakkumar Mahendrabhai Patel | 3,82,500 | January 01, 2021 | Transfer from Vaibhav Girish Kanakia |
| | | 2,55,000 | | Transfer from Keval Manuprasad Bhatt |
| | | 2,12,500 | | Gift from Savitaben Patel |
| 2. | Mr. Rajeshkumar Prabhudasbhai Patel | 4,67,500 | January 01, 2021 | Gift from Nirmaben Rajeshkumar Patel |
| 3. | Mr. Parichaykumar Maganbhai Patel | 4,67,500 | May 15, 2019 | Private Placement |
| 4. | Mrs. Himaben Janakkumar Patel | 4,67,500 | May 15, 2019 | Private Placement |
| 5. | Mrs. Nirmaben Rajeshkumar Patel | 4,67,500 | May 15, 2019 | Private Placement |
| 6. | Mrs. Kenaben Parichaykumar Patel | 4,25,000 | May 15, 2019 | Private Placement |

Except as mentioned above, there has been no change in the control of our Company since incorporation. For further details, please refer section titled “*Capital Structure*” beginning on Page No. 43 of this Prospectus.

Change in Management

Current Management of the Company assumed their office as mentioned below:

| Sr. No. | Name of Person | Date of Appointment | Current Designation |
|----------------|-------------------------------------|----------------------------|--------------------------------|
| 1. | Mr. Janakkumar Mahendrabhai Patel | March 10, 2020 | Chairman and Managing Director |
| 2. | Mr. Rajeshkumar Prabhudasbhai Patel | March 10, 2020 | Whole Time Director |

| | | | |
|----|-------------------------------|----------------|------------------------|
| 3. | Mrs. Himaben Janakkumar Patel | April 25, 2022 | Non-Executive Director |
| 4. | Ms. Amita Chhaganbhai Pragada | April 25, 2022 | Independent Director |
| 5. | Ms. Pratima Singh | April 25, 2022 | Independent Director |

Old management of the company, Mr. Vaibhav Girish Kanakia and Mr. Keval Manuprasad Bhatt resigned w.e.f. June 16, 2020.

Except as mentioned above, there has been no material change in the management of our Company since incorporation. For further details, please refer chapter titled “*Our Management*” beginning on Page No. 123 of this Prospectus.

INTEREST OF OUR PROMOTERS

- Except as stated in “*Annexure 28 - Related Party Transaction*” under chapter titled “*Restated Financial Information*” beginning on Page No. 143 of this Prospectus and to the extent of compensation, remuneration/sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group Entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Annexure 28 - Related Party Transaction*” under chapter titled “*Restated Financial Information*” beginning on Page No. 143 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Except as otherwise stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “*Annexure 28 - Related Party Transaction*” under chapter titled “*Restated Financial Information*” beginning on Page No. 143 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the date of filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters’ Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities. Additionally, our Promoters, Promoters’ Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole Time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on Page No. 155 of this Prospectus.

Disassociation of Promoters in the last three year:

Except as mentioned below, none of our Promoters have disassociated themselves from any Company or Firm during the preceding three years:

| Name | Company/Entity Name | Disassociation date | Reason |
|-------------------------------|------------------------|---------------------|---|
| Mrs. Himaben Janakkumar Patel | Mishtann Foods Limited | June 29, 2020 | Resignation from the post of Independent Director vide resignation letter dated June 19, 2020 |

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

| First Person | | Other Person | | Relationship |
|-----------------------------------|--|-------------------------------------|-------------------------------------|----------------|
| Name | Designation | Name | Designation | |
| Mr. Janakkumar Mahendrabhai Patel | Promoter, Chairman and Managing Director | Mrs. Himaben Janakkumar Patel | Promoter and Non-Executive Director | Spouse |
| | | Mrs. Nirmaben Rajeshkumar Patel | Promoter | Sibling |
| | | Mrs. Kenaben Parichaykumar Patel | Promoter | Sibling |
| | | Mr. Rajeshkumar Prabhudasbhai Patel | Promoter and Whole Time Director | Brother-in-law |
| | | Mr. Parichaykumar Maganbhai Patel | Promoter | Brother-in-law |

OUR PROMOTERS' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

| Relationship with Promoter | Mr. Janakkumar Mahendrabhai Patel | Mr. Rajeshkumar Prabhudasbhai Patel | Mr. Parichaykumar Maganbhai Patel |
|----------------------------|--|---|--|
| Father | Mr. Mahendrakumar Shankerlal Patel | Mr. Prabhubhui Dhulabhai Patel | Late Maganbhai Shankarbhai Patel |
| Mother | Mrs. Savitaben Mahendrabhai Patel | Mrs. Beniben Prabhubhai Patel [§] | Mrs. Divaben Maganbhai Patel [§] |
| Spouse | Mrs. Himaben Janakkumar Patel | Mrs. Nirmaben Rajeshkumar Patel | Mrs. Kenaben Parichaykumar Patel |
| Brother(s) | N.A. | N.A. | Mr. Bipinkumar Maganlal Patel |
| Sister(s) | Mrs. Nirmaben Rajeshkumar Patel | Mrs. Sandhyaben Natvarbhai Patel [§] | N.A. |
| | Mrs. Kenaben Parichaykumar Patel | Mrs. Shitalben Maheshkumar Patel | |
| | Mrs. Ashaben Dharmendrakumar Patel | Mr. Diptiben Nitinkumar Patel | |
| | Mrs. Hetalben Anilkumar Desai* | - | |
| Son(s) | Mr. Devraj Janakkumar Patel [#] | Mr. Manav Rajeshkumar Patel [#] | N.A. |
| | | Mr. Kanav Rajeshkumar Patel [#] | |
| Daughter(s) | N.A. | N.A. | Ms. Nandani Parichaykumar Patel [#] |
| | | | Ms. Karni Parichaykumar Patel [#] |

| Relationship with Promoter | Mr. Janakkumar Mahendrabhai Patel | Mr. Rajeshkumar Prabhudasbhai Patel | Mr. Parichaykumar Maganbhai Patel |
|----------------------------|-----------------------------------|-------------------------------------|------------------------------------|
| Spouse's Father | Mr. Chhabildas Khemchandbhai Soni | Mr. Mahendrakumar Shankerlal Patel | Mr. Mahendrakumar Shankerlal Patel |
| Spouse's Mother | Late Purnimaben Soni | Mrs. Savitaben Mahendrabhai Patel | Mrs. Savitaben Mahendrabhai Patel |
| Spouse's Brother(s) | Mr. Hardikkumar Chhabilbhai Soni | Mr. Janakkumar Mahendrabhai Patel | Mr. Janakkumar Mahendrabhai Patel |
| Spouse's Sister(s) | N.A. | Mrs. Kenaben Parichaykumar Patel | Mrs. Nirmaben Rajeshkumar Patel |
| | | Mrs. Ashaben Dharmendrakumar Patel | Mrs. Ashaben Dharmendrakumar Patel |
| | | Mrs. Hetalben Anilkumar Desai* | Mrs. Hetalben Anilkumar Desai* |

| Relationship with Promoter | Mrs. Himaben Janakkumar Patel | Mrs. Nirmaben Rajeshkumar Patel | Mrs. Kenaben Parichaykumar Patel |
|----------------------------|--|--|--|
| Father | Mr. Chhabildas Khemchandbhai Soni | Mr. Mahendrakumar Shankerlal Patel | Mr. Mahendrakumar Shankerlal Patel |
| Mother | Late Purnimaben Soni | Mrs. Savitaben Mahendrabhai Patel | Mrs. Savitaben Mahendrabhai Patel |
| Spouse | Mr. Janakkumar Mahendrabhai Patel | Mr. Rajeshkumar Prabhudasbhai Patel | Mr. Parichaykumar Maganbhai Patel |
| Brother(s) | Mr. Hardikkumar Chhabilbhai Soni | Mr. Janakkumar Mahendrabhai Patel | Mr. Janakkumar Mahendrabhai Patel |
| Sister(s) | N.A. | Mrs. Kenaben Parichaykumar Patel | Mrs. Nirmaben Rajeshkumar Patel |
| | | Mrs. Ashaben Dharmendrakumar Patel | Mrs. Ashaben Dharmendrakumar Patel |
| | | Mrs. Hetalben Anilkumar Desai* | Mrs. Hetalben Anilkumar Desai* |
| Son(s) | Mr. Devraj Janakkumar Patel [#] | Mr. Manav Rajeshkumar Patel [#] Mr. Kanav Rajeshkumar Patel [#] | N.A. |
| Daughter(s) | N.A. | N.A. | Ms. Nandani Parichaykumar Patel [#] Ms. Karni Parichaykumar Patel [#] |
| Spouse's Father | Mr. Mahendrakumar Shankerlal Patel | Mr. Prabhubhui Dhulabhai Patel | Late Maganbhai Shankarbhai Patel |
| Spouse's Mother | Mrs. Savitaben Mahendrabhai Patel | Mrs. Beniben Prabhubhai Patel ^{\$} | Mrs. Divaben Maganbhai Patel ^{\$} |
| Spouse's Brother(s) | N.A. | N.A. | Mr. Bipinkumar Maganlal Patel |
| Spouse's Sister(s) | Mrs. Nirmaben Rajeshkumar Patel | Mrs. Sandhyaben Natvarbhai Patel ^{\$} | N.A. |
| | Mrs. Kenaben Parichaykumar Patel | Mrs. Shitalben Maheshkumar Patel | |
| | Mrs. Ashaben Dharmendrakumar Patel | Mr. Diptiben Nitinkumar Patel | |
| | Mrs. Hetalben Anilkumar Desai* | - | |

*Non-Resident Indian

[#]Minor

^{\$}Not having PAN

b. Companies related to our Promoter Company: Not Applicable

| Nature of Relationship | Name of Entities |
|--|------------------|
| Subsidiary or holding company of Promoter Company. | Not Applicable |
| Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | Not Applicable |

c. Companies, Proprietary concerns, HUF's related to our Promoters

| Nature of Relationship | Name of Entities |
|--|--|
| Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member. | 1. Swarnim Foods Private Limited 2. Patroline India Private Limited (<i>Under process of Striking off</i>) |
| Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital. | NIL |
| Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent. | 1. Viaz Enterprise (Proprietorship of Mr. Janakkumar Mahendrabhai Patel) 2. Janakkumar Mahendrabhai Patel HUF 3. Rajeshkumar Prabhudasbhai Patel HUF |

d. Person whose shareholding is aggregated under the heading “Shareholding of the Promoter Group”

| Name of Entities / Person |
|-----------------------------|
| Nikita Utsavbhai Kanakia |
| Natvarbhai Chandubhai Patel |
| Keval Manuprasad Bhatt |

For further details on our Group Companies, please refer chapter titled “*Information with respect to Group Companies*” beginning on Page No. 165 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" beginning on Page No. 20 of this Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

| Sr. No. | Particulars | Page Nos. |
|----------------|--------------------------------|------------------|
| 1 | Restated Financial Information | F-1 to F-43 |

'Auditor's Report on the Restated Statement of Assets and Liabilities as on 30th September, 2022, 31st March, 2022, 2021 and 2020 Profit and Loss and Cash Flows for each of the period/years ended on 30th September, 2022, 31st March 2022, 2021 and 2020 of Viaz Tyres Limited (Formerly known as Viaz Tubes Private Limited) (collectively, the "Restated Summary Statements")'

To,
The Board of Directors,
Viaz Tyres Limited
915/916, Maple Trade, Near Surdhara Circle,
SAL Hospital Road, Thaltej, Ahmedabad,
Gujarat, India – 380 059

Dear Sir/Ma'am

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Viaz Tyres Limited (formally known as "Viaz Tubes Private Limited") (the "Company") for the period/years ended 30th September, 2022, 31st March, 2022, 2021, & 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the Emerge Platform of National Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of
 - (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus / Prospectus being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.
 - (iv) (The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/years ended on 30th September, 2022, 31st March, 2022, 31st March, 2021 & 31st March, 2020.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at 30th September, 2022, 31st March, 2022, 31st March, 2021 & 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
 - (ii) The "Restated Summary Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the period/years ended 30th September, 2022, 31st March, 2022, 31st March, 2021 & 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(iii) The “Restated Summary Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for the period/years ended 30th September, 2022, 31st March, 2022, 31st March, 2021 & 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial period/years ended 30th September, 2022, 31st March, 2022, 31st March, 2021 & 31st March, 2020 we are of the opinion that:

- a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;
- b. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
- c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/years ended on 30th September, 2022, 31st March, 2022, 31st March, 2021 & 31st March, 2020 which would require adjustments in this Restated Financial Statements of the Company;
- e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report;
- f. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
- g. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
- h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- i. The company has not proposed any dividend for the said year.

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

7. Audit for the Period ended on 30th September, 2022 & Financial Year 2021-22 have been Audited by us and Audit for the Financial Year, 2020-21, 2019-20 have been conducted by M/s. Priten B Shah & Co., Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years.

The financial report included for these years is based solely on the report submitted by these auditors for the said years.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/years ended on 30th September, 2022, 31st March, 2022, 31st March, 2021 & 31st March, 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Annexure of Restated Financial Statements of the Company: -

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
- c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
- d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
- e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
- f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
- g. Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Annexure 7.1 to this report;
- h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
- i. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
- j. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
- k. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
- l. Details of Property Plant Equipment & Intangible Asset as Restated appearing in Annexure 12 to this report;
- m. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
- n. Details of Other Non-Current/Current Assets as Restated appearing in Annexure 14 to this report;
- o. Details of Other Non-Current Investment as Restated appearing in Annexure 15 to this report;
- p. Details of Trade Receivables as Restated appearing in Annexure 16 to this report;
- q. Details of Inventories as Restated appearing in Annexure 17 to this report;
- r. Details of Cash and Bank Balances as Restated appearing in Annexure 18 to this report;
- s. Details of Revenue from operations as Restated appearing in Annexure 19 to this report;
- t. Details of Geographical Category Wise Revenue Bifurcation in Annexure 19-A to this report;
- u. Details of Product Wise Revenue Bifurcation in Annexure 19-B to this report;
- v. Details of Other Income as Restated appearing in Annexure 20 to this report;
- w. Details of Cost of Material Consumed as restated appearing in Annexure 21 to this report;
- x. Details of Purchase of Stock in Trade as restated appearing in Annexure 21A to this report;
- y. Details of Change in Inventory of Finished Goods, Stock in Trade & WIP as restated appearing in Annexure 21B to this Report;
- z. Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;
- aa. Details of Finance Cost as restated appearing in Annexure 23 to this report;
- bb. Details of Other Expense as restated appearing in Annexure 24 to this report;
- cc. Details of Accounting and other ratios as restated appearing in Annexure 25 to this report;
- dd. Statement of Tax Shelter as Restated appearing in Annexure 26 to this report;
- ee. Details of statement of Capitalization as restated appearing in Annexure 27 to this report;
- ff. Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;
- gg. Details of Additional notes as restated appearing in Annexure 29 to this report;
- hh. Details of Ratios as restated appearing in Annexure 30 to this report;

9. We, Doshi Doshi & Co., Chartered Accountants hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The

Restated Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 30 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing

For **Doshi Doshi & Co**,
Chartered Accountants
Firm's Registration Number – 153683W

Chintan R. Doshi
Proprietor
Membership Number - 158931
UDIN – **22158931BEQQWH2690**

Place: Ahmedabad
Date: November 25, 2022

| Particulars | Annexure | As at 30th Sep, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------------------|----------------------|------------------------|------------------------|------------------------|
| Equity and Liabilities | | | | | |
| Shareholders' Funds | | | | | |
| Share Capital | 5 | 902.50 | 425.00 | 425.00 | 425.00 |
| Reserves and Surplus | 6 | 195.69 | 215.47 | 68.56 | 7.93 |
| | Total Equity | 1,098.19 | 640.47 | 493.56 | 432.93 |
| Non-Current Liabilities | | | | | |
| Long-Term Borrowings | 7 | 960.83 | 979.35 | 1,004.57 | 1,246.30 |
| Deferred Tax Liabilities (Net) | 8 | 27.84 | 31.09 | 9.02 | 5.09 |
| Long-Term Provisions | 9 | 2.69 | 2.05 | 1.37 | 0.29 |
| | Total Non- Current Liabilities | 991.36 | 1,012.49 | 1,014.96 | 1,251.68 |
| Current liabilities | | | | | |
| Short-term borrowings | 7 | 1,042.53 | 1,016.74 | 1,043.32 | 649.64 |
| Trade payables | 10 | | | | |
| i) Total outstanding dues of micro enterprise and small enterprise | | - | - | - | - |
| ii) Total outstanding dues other than micro enterprise and small enterprise | | 200.65 | 172.37 | 146.65 | 84.31 |
| Other current liabilities | 11 | 4.15 | 22.30 | 2.49 | 2.38 |
| Short-term provisions | 9 | 68.99 | 34.01 | 12.34 | 9.03 |
| | Total Current Liabilities | 1,316.32 | 1,245.42 | 1,204.80 | 745.36 |
| | TOTAL EQUITY & LIABILITIES | 3,405.87 | 2,898.38 | 2,713.32 | 2,429.97 |
| Assets | | | | | |
| Non-Current Assets | | | | | |
| Property, Plant and Equipment and Intangible Assets | | | | | |
| (i) Tangible Assets | 12 | 707.41 | 763.68 | 799.39 | 884.96 |
| (ii) Capital Work In Progress | | - | - | - | - |
| (iii) Intangible Assets | | - | - | - | - |
| Long-Term Loans and Advances | 13 | 19.65 | 18.40 | 17.78 | 17.09 |
| Other Non-Current Assets | 14 | - | 14.67 | 13.13 | 3.06 |
| Non Current Investments | 15 | 23.90 | 23.14 | 22.22 | 21.09 |
| | Total Non-Current Assets | 750.96 | 819.89 | 852.52 | 926.20 |
| Current Assets | | | | | |
| Short-Term Loans and Advances | 13 | 198.09 | 126.59 | 513.80 | 163.45 |
| Other Current Assets | 14 | 28.15 | 34.44 | 22.69 | 32.49 |
| Trade Receivables | 16 | 1,266.39 | 1,045.63 | 479.67 | 151.68 |
| Inventories | 17 | 1,154.82 | 867.32 | 830.37 | 1,148.94 |
| Cash and Bank Balances | 18 | 7.46 | 4.51 | 14.27 | 7.21 |
| | Total Current Assets | 2,654.91 | 2,078.49 | 1,860.80 | 1,503.77 |
| | TOTAL ASSETS | 3,405.87 | 2,898.38 | 2,713.32 | 2,429.97 |

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.
as per our report of even date attached

For, Doshi Doshi & Co

For & on behalf of Board of Directors

Chartered Accountants

Firm Registration No.: 153683W

Janakkumar M. Patel

(Director)

DIN: 03329692

Rajeshkumar P. Patel

(Director)

DIN: 07883688

Chintan Doshi

Partner

M. No. 158931

UDIN: 22158931BEQQWH2690

Place : Ahmedabad

Date : November 25, 2022

Akshita Dave

Company Secretary

PAN: BGLPD3554N

Place : Ahmedabad

Date : November 25, 2022

Rajeshkumar P. Patel

Chief Financial Officer

PAN: ALPPP7105F

| Particulars | Annexure | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|--|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenue | | | | | |
| Revenue from operations | 19 | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 |
| Other income | 20 | 24.48 | 13.43 | 3.26 | 7.86 |
| Total Income | | 2,379.10 | 2,933.04 | 2,917.26 | 1,994.37 |
| Expenses | | | | | |
| Cost of materials consumed | 21 | 1,804.72 | 2,189.04 | 1,777.73 | 751.40 |
| Purchase of Stock in Trade | 21A | - | - | - | 2,000.00 |
| Changes in inventories of Finished Goods, WIP and Traded Goods | 21B | 25.55 | (7.06) | 340.23 | (1,136.83) |
| Employee Benefits Expense | 22 | 53.58 | 63.74 | 210.28 | 43.68 |
| Finance Costs | 23 | 73.34 | 122.73 | 142.50 | 117.98 |
| Depreciation and amortisation Expense | 12 | 63.48 | 144.33 | 185.22 | 102.74 |
| Other Expenses | 24 | 154.35 | 219.28 | 196.74 | 95.80 |
| Total Expenses | | 2,175.02 | 2,732.06 | 2,852.70 | 1,974.77 |
| PROFIT BEFORE TAX | | 204.08 | 200.98 | 64.56 | 19.60 |
| Tax Expense | | | | | |
| Current tax | | 54.61 | 33.54 | 10.07 | 3.06 |
| MAT Entitlement | | - | (1.54) | (10.07) | (3.06) |
| Deferred tax (credit)/charge | | (3.25) | 22.07 | 3.92 | 5.09 |
| Total Tax Expenses | | 51.37 | 54.07 | 3.92 | 5.09 |
| Profit for the period / year | | 152.72 | 146.91 | 60.64 | 14.51 |
| Earnings per equity share of Rs. 10/- each (in Rs.) | | | | | |
| a) Basic/Diluted EPS | | 1.72 | 3.46 | 1.43 | 0.39 |
| b) Adjusted/Diluted EPS | | 1.72 | 1.72 | 0.71 | 0.18 |

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For, Doshi Doshi & Co

Chartered Accountants

Firm Registration No.: 153683W

For & on behalf of Board of Directors

Janakkumar M. Patel
(Director)
DIN: 03329692

Rajeshkumar P. Patel
(Director)
DIN: 07883688

Chintan Doshi

Partner

M. No. 158931

UDIN: 22158931BEQQWH2690

Place : Ahmedabad

Date : November 25, 2022

Akshita Dave

Company Secretary

PAN: BGLPD3554N

Place : Ahmedabad

Date : November 25, 2022

Rajeshkumar P. Patel

Chief Financial Officer

PAN: ALPPP7105F

| Particulars | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| A. Cash flow from operating activities | | | | |
| Profit before tax, as restated | 204.08 | 200.98 | 64.56 | 19.60 |
| Adjustments for : | | | | |
| Depreciation and amortisation expense | 63.48 | 144.33 | 185.22 | 102.74 |
| Finance costs | 73.34 | 122.73 | 142.50 | 117.98 |
| Interest & Dividend income | (1.13) | (1.83) | (1.97) | (2.23) |
| Operating profit before working capital changes | 339.77 | 466.21 | 390.31 | 238.09 |
| Changes in working capital: | | | | |
| (Increase) / decrease Inventories | (287.50) | (36.95) | 318.57 | (1,148.94) |
| (Increase) / decrease in Trade Receivables | (220.76) | (565.96) | (327.99) | (151.68) |
| (Increase) / decrease in Other Current Assets | 6.29 | (11.75) | 9.80 | 8.30 |
| Increase / (decrease) in Trade Payables | 28.28 | 25.72 | 62.34 | (18.23) |
| Increase / (decrease) in Other Current Liabilities | (18.15) | 19.81 | 0.11 | 0.11 |
| Increase / (decrease) in Long Term Provision/ Non Current Liabilities | 0.64 | 0.68 | 1.08 | 0.29 |
| (Increase) / decrease in Non Current Assets | 14.67 | (1.54) | (10.07) | (3.06) |
| Increase / (decrease) in Short Term Provision | 34.98 | 21.69 | 3.31 | 8.68 |
| Cash generated from / (utilised in) operations | (101.78) | (82.09) | 447.46 | (1,066.44) |
| Less : Income tax paid | (54.61) | (32.00) | - | - |
| | (156.39) | (114.09) | 447.46 | (1,066.44) |
| B. Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment | (7.20) | (108.61) | (99.65) | (757.44) |
| Net of Purchase/ Proceeds from Sale of Investments | (0.76) | (0.92) | (1.13) | (21.09) |
| Interest and Dividend Received | 1.13 | 1.83 | 1.97 | 2.23 |
| Net cash flow utilised in investing activities (B) | (6.84) | (107.70) | (98.81) | (776.30) |
| C. Cash flow from financing activities | | | | |
| Proceeds from issuance of shares | 305.00 | - | - | 424.00 |
| (Increase) / decrease in Long Term Loans and Advances | (1.25) | (0.62) | (0.69) | (17.09) |
| (Increase) / decrease in Short term Loans and Advances | (71.50) | 387.20 | (350.35) | (106.23) |
| Net of Repayment/Proceeds from Short Term Borrowings | 25.78 | (26.58) | 393.68 | 649.64 |
| Net of Repayment/Proceeds from Long Term Borrowings | (18.52) | (25.24) | (241.73) | 1,016.16 |
| Interest/Finance Charges Paid | (73.34) | (122.73) | (142.50) | (117.98) |
| Net cash flow generated from/ (utilised in) financing activities (C) | 166.18 | 212.03 | -341.59 | 1,848.50 |
| Net (decrease)/ increase in cash & cash equivalents (A+B+C) | 2.95 | -9.76 | 7.06 | 5.76 |
| Cash and cash equivalents at the beginning of the period/ year | 4.51 | 14.27 | 7.21 | 1.45 |
| Cash and cash equivalents at the end of the period/ year | 7.46 | 4.51 | 14.27 | 7.21 |

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

**For, Doshi Doshi & Co
Chartered Accountants**

Firm Registration No.: 153683W

For & on behalf of Board of Directors

Janakkumar M. Patel
(Director)
DIN: 03329692

Rajeshkumar P. Patel
(Director)
DIN: 07883688

Chintan Doshi

Proprietor

M.No.: 153774

UDIN: 22158931BEQQWH2690

Akshita Dave
Company Secretary
PAN: BGLPD3554N

Rajeshkumar P. Patel
Chief Financial Officer
PAN: ALPPP7105F

Place : Ahmedabad

Date : November 25, 2022

Place : Ahmedabad
Date : November 25, 2022

NOTES TO THE RESTATEMENT

A. Background of the Company

Viaz Tyres Limited (formerly known as Viaz Tubes Private Limited) (the "Company") was incorporated in India on 29th August 2018 and having its registered office at 915/916 Maple Trade, Nr. Surdhara Circle, Sal Hospital Road, Thaltej, Ahmedabad - 380059, Gujarat. Company is engaged in Manufacturing of Tyre Tubes of vehicles. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on May 25th 2022 and the name of the company was changed to Viaz Tubes Limited pursuant to issuance of Fresh Certificate of Incorporation dated June 14th, 2022 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our company U25199GJ2018PLC103740.

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. We have recently ventured into trading of Tyres through exclusive distributionship of Maxxis tyres for Turkey. We sell rubber tubes and ancillary products under the brand name . We sell our products in domestic as well as international markets

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

NOTES TO THE RESTATMENT

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise. Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

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 gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

NOTES TO THE RESTATMENT

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

| Class of Assets | Useful life as per schedule II | Useful Life as per Group |
|------------------------|---------------------------------------|---------------------------------|
| Leasehold Improvements | 30 years | 30 years |
| Office equipment | 5 Years | 3 years |
| Furniture and fixtures | 10 years | 10 years |
| Plant and Machinery | 15 years | 15 years |
| Vehicles | 8 years | 8 years |

Leasehold improvements are amortised over of the lease or life of the asset whichever is less.

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

NOTES TO THE RESTATMENT

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

NOTES TO THE RESTATMENT

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

o. SEGMENT REPORTING

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006

(as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

NOTES TO THE RESTATEMENT

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilities and commitments

| (i) Contingent liabilities | | (Amount in Lakhs) | | | |
|--|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Particulars | | As at 30th Sep, 2022 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2020 |
| Claims against the Company not acknowledged as debt | | | | | |
| Custom Duty saved on import of Capital Goods under EPCG Scheme | | - | - | - | - |
| Bank Guarantees | | - | - | - | - |
| Indirect Tax Liability | | - | - | - | - |
| Amount of Capital Commitments | | - | - | - | - |
| Corporate Guarantee Given by Company * | | - | - | - | - |
| | | - | - | - | - |
| | | - | - | - | - |

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

| Particulars | As at 30th Sep, 2022 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2020 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Foreign Currency Expenditure (Net off Remittance Charges) | | | | |
| Earning | 343.26 | 179.18 | - | - |
| Purchase | - | - | - | - |
| Expenses | - | - | - | - |

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

| Particulars | As at 30th Sep, 2022 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2020 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Foreign Currency Exposure that have not been Hedged by Derivative Instruments | - | - | - | - |

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Financials

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

| Particulars | (Amount in Lakhs) | | | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
| Profit after tax as per audited financial statements | 150.82 | 143.64 | 74.40 | (35.54) |
| Adjustments to net profit as per audited financial statements | | | | |
| Increase / Decrease in Expenses/Income (refer note (b)(i) below) | (8.01) | 24.03 | (6.52) | (0.51) |
| Excess / Short Provision for Tax/MAT (refer note (b)(ii) below) | 3.16 | (1.61) | 12.37 | 5.23 |
| Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below) | 6.76 | (19.15) | (19.61) | 45.33 |
| Total adjustments | 1.90 | 3.27 | (13.76) | 50.05 |
| Restated profit after tax for the period/ years | 152.72 | 146.91 | 60.64 | 14.51 |

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- (i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.
- (ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- (iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 |
|---|----------------------|------------------------|------------------------|------------------------|
| Equity / Networth as per Audited Financials | 1,059.01 | 603.19 | 459.55 | 385.15 |
| Adjustment for: | | | | |
| Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial | 41.45 | 39.55 | 36.28 | 50.05 |
| Prior Period Adjustments | (2.27) | (2.27) | (2.27) | (2.27) |
| Equity / Networth as Restated | 1,098.19 | 640.47 | 493.56 | 432.93 |

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 5: Restated Statement of Share capital

| Particulars | As at 30th Sep, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 |
|---|----------------------|------------------------|------------------------|------------------------|
| Authorised share capital | | | | |
| Equity shares of Rs. 10 each | | | | |
| - Number of shares | 1,25,10,000.00 | 1,25,10,000.00 | 45,10,000.00 | 45,10,000.00 |
| - Amount in Rs. | 1,251.00 | 1,251.00 | 451.00 | 451.00 |
| | 1,251.00 | 1,251.00 | 451.00 | 451.00 |
| Issued, subscribed and fully paid up | | | | |
| Equity shares of Rs. 10 each | | | | |
| - Number of shares | 90,25,000.00 | 42,50,000.00 | 42,50,000.00 | 42,50,000.00 |
| - Amount in Rs. | 902.50 | 425.00 | 425.00 | 425.00 |
| | 902.50 | 425.00 | 425.00 | 425.00 |

Reconciliation of equity share capital

| Particulars | As at 30th Sep, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 |
|---|----------------------|------------------------|------------------------|------------------------|
| Balance at the beginning of the period/year | | | | |
| - Number of shares | 42,50,000.00 | 42,50,000.00 | 42,50,000.00 | 10,000.00 |
| - Amount in Rs. | 425.00 | 425.00 | 425.00 | 1.00 |
| Add: Shares issued during the period/year | | | | |
| - Number of shares | 5,00,000.00 | | | 42,40,000.00 |
| - Amount in Rs. | 50.00 | - | - | 424.00 |
| Add: BonusShares issued during the period/year | | | | |
| - Number of shares | 42,75,000.00 | | | |
| - Amount in Rs. | 427.50 | - | - | - |
| Balance at the end of the period/year | | | | |
| - Number of shares | 90,25,000.00 | 42,50,000.00 | 42,50,000.00 | 42,50,000.00 |
| - Amount in Rs. | 902.50 | 425.00 | 425.00 | 425.00 |

(a) During the year ended 2019-20, company has issued 42,40,000 equity share at face value of Rs. 10/- as on the date of 15th May, 2019.

(b) During the period ended 30th September,2022, company has issued 5,00,000 equity share at face value of Rs. 10/- as on the date of 17/05/2022.

(b) During the period ended 30th September,2022, company has issued 42,75,000 bonus equity share at face value of Rs. 10/- as on the date of 21/05/2022.

Viaz Tyres Limited (Formerly Known As Viaz Tubes Private Limited)

Shareholders holding more than 5% of the shares of the Company

| Particulars | As at 30th Sep, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 |
|--------------------------------------|----------------------|------------------------|------------------------|------------------------|
| Equity shares of Rs. 10 each | | | | |
| Keval Manuprasad Bhatt | | | | |
| - Number of shares | 4,03,750 | 2,12,500 | 2,12,500 | 4,67,500 |
| - Percentage holding (%) | 4.47% | 5.00% | 5.00% | 11.00% |
| Vaibhav Girish Kanakia | | | | |
| - Number of shares | - | - | - | 4,25,000 |
| - Percentage holding (%) | - | - | - | 10.00% |
| Parichaykumar Maganbhai Patel | | | | |
| - Number of shares | 9,18,650 | 4,67,500 | 4,67,500 | 4,67,500 |
| - Percentage holding (%) | 10.18% | 11.00% | 11.00% | 11.00% |
| Savitaben Mahendrabhai Patel | | | | |
| - Number of shares | 8,53,100 | 4,25,000 | 4,25,000 | 6,37,500 |
| - Percentage holding (%) | 9.45% | 10.00% | 10.00% | 15.00% |
| Himaben Janakbhai Patel | | | | |
| - Number of shares | 9,33,850 | 4,67,500 | 4,67,500 | 4,67,500 |
| - Percentage holding (%) | 10.35% | 11.00% | 11.00% | 11.00% |
| Nirmaben Rajeshkumar Patel | | | | |
| - Number of shares | 30,400 | - | - | 4,67,500 |
| - Percentage holding (%) | 0.34% | - | - | 11.00% |
| Nikita Utsavbhai Kanakia | | | | |
| - Number of shares | 9,69,000 | 5,10,000 | 5,10,000 | 4,67,500 |
| - Percentage holding (%) | 10.74% | 12.00% | 12.00% | 11.00% |
| Kenaben Parichaykumar Patel | | | | |
| - Number of shares | 8,37,900 | 4,25,000 | 4,25,000 | 4,25,000 |
| - Percentage holding (%) | 9.28% | 10.00% | 10.00% | 10.00% |
| Natvarbhai Chandubhai Patel | | | | |
| - Number of shares | 8,37,500 | 4,25,000 | 4,25,000 | 4,25,000 |
| - Percentage holding (%) | 9.28% | 10.00% | 10.00% | 10.00% |
| Janak Patel | | | | |
| - Number of shares | 18,43,000 | 8,50,000 | 8,50,000 | - |
| - Percentage holding (%) | 20.42% | 20.00% | 20.00% | 0.00% |
| Rajeshkumar Patel | | | | |
| - Number of shares | 13,25,250 | 4,67,500 | 4,67,500 | - |
| - Percentage holding (%) | 14.68% | 11.00% | 11.00% | 0.00% |

| Particulars | Shares held by Promoters at the end of the year | | |
|-------------------------------|---|-------------------|--------------------------|
| | For 30th September, 2022 | | |
| | No of Shares | % of total Shares | % Change during the year |
| Vaibhav Girish Kanakia | - | 0.00% | 0.00 |
| Parichaykumar Maganbhai Patel | 9,18,650 | 10.18% | 100.00% |
| Janak Patel | 18,43,000 | 20.42% | 0.42% |
| Himaben Janakbhai Patel | 9,33,850 | 10.35% | 100.00% |
| Nirmaben Rajeshkumar Patel | 30,400 | 0.34% | 100.00% |
| Kenaben Parichaykumar Patel | 8,37,900 | 9.28% | 100.00% |
| Rajeshkumar Patel | 13,25,250 | 14.68% | 3.68% |
| Keval Manuprasad Bhatt | 4,03,750 | 4.47% | 100.00% |

| Particulars | Shares held by Promoters at the end of the year | | |
|-------------------|---|-------------------|--------------------------|
| | For the year ended 31 March 2022 | | |
| | No of Shares | % of total Shares | % Change during the year |
| Janak Patel | 8,50,000 | 20.00% | 0.00 |
| Rajeshkumar Patel | 4,67,500 | 11.00% | 0.00 |

| Particulars | Shares held by Promoters at the end of the year | | |
|-------------------|---|-------------------|--------------------------|
| | For the year ended 31 March 2021 | | |
| | No of Shares | % of total Shares | % Change during the year |
| Janak Patel | 8,50,000 | 20.00% | 1.00 |
| Rajeshkumar Patel | 4,67,500 | 11.00% | 1.00 |

| Particulars | Shares held by Promoters at the end of the year | | |
|------------------------|---|-------------------|--------------------------|
| | For the year ended 31 March 2020 | | |
| | No of Shares | % of total Shares | % Change during the year |
| Vaibhav Girish Kanakia | 4,25,000 | 10.00% | 0.40 |
| Keval Manuprasad Bhatt | 4,67,500 | 11.00% | 0.39 |

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company
- (ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 6: Restated Statement of Reserves and surplus

(Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 |
|--|-------------------------|---------------------------|---------------------------|---------------------------|
| A. Securities premium account | | | | |
| Balance at the beginning of the period / year | - | - | - | - |
| Add : On shares issued | 2.55 | - | - | - |
| Less : Issue of Bonus Shares | (2.55) | - | - | - |
| Balance at the end of the period/year | - | - | - | - |
| B. Surplus in the Restated Summary Statement of Profit and Loss | | | | |
| Balance at the beginning of the period/year | 215.47 | 68.56 | 7.93 | (4.31) |
| Add / Less :-Prior Period Expense/ Income | - | - | - | (2.27) |
| Less : Issue of Bonus Shares | (172.50) | - | - | - |
| Add : Transferred from the Restated Summary Statement of Profit and Loss | 152.72 | 146.91 | 60.64 | 14.51 |
| Balance at the end of the period/year | 195.69 | 215.47 | 68.56 | 7.93 |
| Total (A+B) | 195.69 | 215.47 | 68.56 | 7.93 |

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company

2

The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 7: Restated Statement of Long- term / Short-term borrowings

(Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | | As at 31st March, 2022 | | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|----------------------|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|---------------|
| | Long-term | Short-term | Long-term | Short-term | Long-term | Short-term | Long-term | Short-term |
| <u>Secured</u> | | | | | | | | |
| (a) Loans from Banks | 1,107.49 | 894.20 | 981.56 | 853.51 | 1,142.87 | 887.11 | 701.92 | 625.64 |
| (b) Current Maturity | (148.33) | 148.33 | (163.23) | 163.23 | (156.21) | 156.21 | (24.00) | 24.00 |
| | 959.16 | 1,042.53 | 818.33 | 1,016.74 | 986.66 | 1,043.32 | 677.92 | 649.64 |
| <u>Unsecured</u> | | | | | | | | |
| (d) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit | | | | | | | | |
| From Directors, Members, & Related Parties | 1.67 | - | 161.02 | - | 17.91 | - | 568.38 | - |
| | 1.67 | - | 161.02 | - | 17.91 | - | 568.38 | - |
| | 960.83 | 1,042.53 | 979.35 | 1,016.74 | 1,004.57 | 1,043.32 | 1,246.30 | 649.64 |

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

| Long Term Borrowings (Unsecured) | | | | | | | | |
|----------------------------------|---------------------|--|--------|--|--------------------------|--|---|--|
| SNo. | Lender | Nature of Facility | Loan | Outstanding as on 30th September, 2022 | Rate of Interest/ Margin | Repayment Term | Security/ Principal terms and conditions | Collateral Security/ other Condition |
| 1 | State Bank of India | Term Loan | 699.00 | 676.79 | EBLR+1.25% Margin | as per annexure 7.2 | 1. 100% Hypothecation of stocks, book debts and all other current assets of the Company. 2. All plant & machineries along with accessories, stores and spares purchased out of bank finance. 3. All plant & machineries along with accessories, stores and spares already purchased/ proposed to be purchase out of bank finance for Solar Rooftop project. | (i) Factory land and buildings bearing old survey no. 1352/ new survey no. 492, situated at Nandasan, Kadi, Mehsana - 382705 in the name of Director - Mr. Janakkumar Mahendrabhai Patel. (ii) Residential Building bearing survey number - 807, plot no. 09, situated at Raj Villa Bunglows, Mahakali Mandir, Mahavirnagar, Himmatnagar - 383001 in the name of Director - Mr. Rajeshkumar Prabhudas Patel. (iii) Residential plot bearing survey number - 799, plot no. 88, situated at open residential plot, behind decent school, opp. asian parivar, Mahakali Mandir, Mahavirnagar, Himmatnagar - 383001 in the name of Director - Mr. Parichaykumar Patel and Mrs. Kenaben Parichaykumar Patel. Personal Guarantee:- 1.Janakkumar Patel 2. Rajeshkumar Patel 3. Kenaben Patel 4. Parichaykumar Maganbhai Patel |
| 2 | State Bank of India | Guaranteed Emergency Credit Line | 301.00 | 185.39 | EBLR+ 0.75% Margin | monthly principal repayment of Rs. 8.36 Lakhs + Interest (Floating Rate) for 36 Months | | |
| 3 | State Bank of India | Solar Loan | 67.00 | 29.31 | EBLR+1.25% Margin | monthly principal repayment of Rs. 1.00 Lakhs + Interest (Floating Rate) for 67 Months | | |
| 4 | State Bank of India | Guaranteed Emergency Credit Line Extension | 216.00 | 216.00 | EBLR+ 0.75% Margin | monthly principal repayment of Rs. 6.00 Lakhs + Interest (Floating Rate) for 36 Months | | |

| Short Term Borrowing | | | | | | | | |
|----------------------|--|--------------------|--------|--|-------------------------|---------------------|--|--|
| Sr No. | Lender | Nature of Facility | Loan | Outstanding as on 30th September, 2022 | Rate of Interest/Margin | Repayment Terms | Security/ Principal terms and conditions | Collateral Security/ other Condition |
| 1 | State Bank of India | Cash Credit | 900.00 | 894.20 | EBLR+1.25% Margin | Repayable on Demand | <p>1. 100% Hypothecation of stocks, book debts and all other current assets of the Company.</p> <p>2. All plant & machineries along with accessories, stores and spares purchased out of bank finance.</p> <p>3. All plant & machineries along with accessories, stores and spares already purchased/ proposed to be purchase out of bank finance for Solar Rooftop project.</p> | <p>(i) Factory land and buildings bearing old survey no. 1352/ new survey no. 492, situated at Nandasan, Kadi, Mehsana - 382705 in the name of Director - Mr. Janakkumar Mahendrabhai Patel.</p> <p>(ii) Residential Building bearing survey number - 807, plot no. 09, situated at Raj Villa Bunglows, Mahakali Mandir, Mahavirnagar, Himmatnagar - 383001 in the name of Director - Mr. Rajeshkumar Prabhudas Patel.</p> <p>(iii) Residential plot bearing survey number - 799, plot no. 88, situated at open residential plot, behind decent school, opp. asian parivar, Mahakali Mandir, Mahavirnagar, Himmatnagar - 383001 in the name of Director - Mr. Parichaykumar Patel and Mrs. Kenaben Parichaykumar Patel.</p> <p>Personal Guarantee:-</p> <p>1.Janakkumar Patel 2. Rajeshkumar Patel 3. Kenaben Patel 4. Parichaykumar Maganbhai Patel</p> |
| 2 | From Directors, Members, & Related Parties | unsecured Loan | - | 1.67 | NA | Repayable on Demand | NA | NA |

Annexure 7.2: State Bank of India (term Loan)

| Period | No of Installments | Amount of monthly installment | Total Amount |
|------------------------|--------------------|-------------------------------|-----------------------|
| Jan-20 to Feb- 20 | 2 | 1,00,000.00 | 2,00,000.00 |
| March- 20 to aug- 2020 | 6 | - | 0 |
| Sep-20 | 1 | 1,00,000.00 | 1,00,000.00 |
| Oct- 2020 to Sep- 2021 | 12 | 2,00,000.00 | 24,00,000.00 |
| Oct- 2021 to Sep- 2022 | 12 | 2,50,000.00 | 30,00,000.00 |
| Oct- 2022 to Sep- 2023 | 12 | 3,00,000.00 | 36,00,000.00 |
| Oct- 2023 to Sep- 2024 | 12 | 5,00,000.00 | 60,00,000.00 |
| Oct- 2024 to Sep- 2025 | 12 | 7,50,000.00 | 90,00,000.00 |
| Oct- 2025 to Sep- 2026 | 12 | 9,00,000.00 | 1,08,00,000.00 |
| Oct- 2026 to Sep- 2028 | 24 | 10,00,000.00 | 2,40,00,000.00 |
| Oct- 2028 to Sep- 2029 | 15 | 9,00,000.00 | 1,35,00,000.00 |
| Jan-30 | 1 | 6,15,265.00 | 6,15,265.00 |
| Total | | 56,15,265.00 | 7,32,15,265.00 |

Annexure 8: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2020 |
|--|----------------------|----------------------|----------------------|----------------------|
| Deffered Tax Assets & Liabilities Provision | | | | |
| WDV As Per Companies Act 2013 | 707.41 | 763.68 | 799.39 | 884.96 |
| WDV As Per Income Tax Act | 594.08 | 638.09 | 663.20 | 691.57 |
| Difference in WDV | 113.34 | 125.59 | 136.19 | 193.39 |
| Gratuity Provision | (2.70) | (2.06) | (1.37) | (0.35) |
| Unabsorbed Depreciation & Business Loss | - | - | (98.99) | (173.45) |
| Total Timming Difference | 110.64 | 123.53 | 35.83 | 19.59 |
| Tax Rate as per Income Tax | 25.17% | 25.17% | 25.17% | 26.00% |
| (DTA) / DTL | 27.84 | 31.09 | 9.02 | 5.09 |
| Deffered Tax Assets & Liabilities Summary | | | | |
| Opening Balance of (DTA) / DTL | 31.09 | 9.02 | 5.09 | - |
| Add: Provision for the Year | 3.25 | 22.07 | 3.92 | 5.09 |
| Closing Balance of (DTA) / DTL | 27.84 | 31.09 | 9.02 | 5.09 |

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Provisions

(Amount in Lakhs)

| Particulars | As at 30th Sep 2022 | | As at 31 March, 2022 | | As at 31 March, 2021 | | As at 31 March, 2020 | |
|--|---------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|-------------|
| | Long-term | Short-term | Long-term | Short-term | Long-term | Short-term | Long-term | Short-term |
| Provision for employee benefits: | | | | | | | | |
| Provision for gratuity &Leave Encashment | 2.69 | 0.01 | 2.05 | 0.01 | 1.37 | - | 0.29 | 0.06 |
| Provision for Expenses & Others | | 1.25 | | 5.09 | | 3.88 | | 5.91 |
| Provision For Income Tax | | 67.73 | | 28.91 | | 8.46 | | 3.06 |
| | 2.69 | 68.99 | 2.05 | 34.01 | 1.37 | 12.34 | 0.29 | 9.03 |

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9.1: Restated Statement of Provisions

(Amount in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

| Particulars | As at 30th Sep, 2022 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2020 |
|------------------------------|----------------------|----------------------|----------------------|----------------------|
| Projected Benefit Obligation | 2.70 | 2.06 | 1.38 | 0.35 |
| Funding Status | Unfunded | Unfunded | Unfunded | Unfunded |
| Fund Balance | N.A | N.A | N.A | N.A |
| Current Liability | 0.01 | 0.01 | - | 0.06 |
| Non Current Liability | 2.69 | 2.05 | 1.37 | 0.29 |

The actuarial assumptions used in accounting for the gratuity plan were as follows:

| Particulars | As at 30th Sep, 2022 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2020 |
|---------------------------------------|---|---|---|---|
| <u>Demographic Assumption:</u> | | | | |
| Mortality Rate | Indian Assured Lives Mortality (2012-14) Ultimate |
| Retirement Age | 58 Years | 58 Years | 58 Years | 58 Years |
| Attrition Rate | 5.00% | 5.00% | 5.00% | 5.00% |
| <u>Financial Assumption:</u> | | | | |
| Salary Escalation Rate | 5.00% | 5.00% | 5.00% | 5.00% |
| Discount Rate | 7.50% | 7.25% | 7.25% | 7.25% |

Annexure 10: Restated Statement of Trade payables

(Amount in Lakhs)

| Particulars | As at 30th Sep 2022 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2020 |
|--|------------------------|-------------------------|-------------------------|-------------------------|
| Dues of micro and small enterprises (refer note below) | - | - | - | - |
| Dues to others | 200.65 | 172.37 | 146.65 | 84.31 |
| | 200.65 | 172.37 | 146.65 | 84.31 |

Annexure 10.1:Trade payables ageing schedule

(Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2020 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| <u>Disputed Dues</u> | - | - | - | - |
| <u>Undisputed Dues</u> | | | | |
| (a) Micro, Small & Medium Enterprise | | | | |
| Less than 1 year | - | - | - | - |
| 1 to 2 years | - | - | - | - |
| 2 to 3 years | - | - | - | - |
| More than 3 Years | - | - | - | - |
| (b) Other | | | | |
| Less than 1 year | 190.17 | 168.28 | 146.13 | 84.31 |
| 1 to 2 years | 10.48 | 4.09 | 0.52 | - |
| 2 to 3 years | - | - | - | - |
| More than 3 Years | - | - | - | - |

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- ii. Interest paid during the period / year to MSME.
- iii. Interest payable at the end of the accounting period / year to MSME.
- iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 30th September, 2022 has been taken as certified by the management of the company

Viaz Tyres Limited (Formerly Known As Viaz Tubes Private Limited)**Annexure 11: Restated Statement of Other Current Liabilities** (Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2020 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Other Current Liabilities | | | | |
| Statutory dues | 1.00 | 1.91 | 2.49 | 2.38 |
| Advance from customers | 3.15 | 20.39 | - | - |
| | 4.15 | 22.30 | 2.49 | 2.38 |

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

| Annexure 12: Restated Statement of Property, Plant and Equipment | | | | | | (Amount in Lakhs) |
|--|-------------------|---------------------|---------------------|-------------------------|-------------|-------------------|
| Gross block | OFFICE EQUIPMENTS | Furniture & Fixture | Plant and Machinery | Leaseholds Improvements | Vehicles | Total |
| Balance as at 31 March 2019 | - | - | - | - | - | - |
| Additions | 0.26 | 9.25 | 958.35 | 21.80 | - | 989.66 |
| Disposals | - | - | 1.96 | - | - | 1.96 |
| Balance as at 31 March 2020 | 0.26 | 9.25 | 956.39 | 21.80 | - | 987.70 |
| Additions | 0.84 | 0.56 | 117.24 | 6.01 | - | 124.65 |
| Disposals | - | - | 25.00 | - | - | 25.00 |
| Balance as at 31 March 2021 | 1.10 | 9.81 | 1,048.63 | 27.81 | - | 1,087.35 |
| Additions | 0.77 | 0.85 | 85.66 | 15.14 | 6.19 | 108.61 |
| Disposals | - | - | - | - | - | - |
| Balance as at 31 March 2022 | 1.87 | 10.66 | 1,134.29 | 42.95 | 6.19 | 1,195.96 |
| Additions | 0.72 | 0.52 | 5.96 | - | - | 7.20 |
| Disposals | - | - | - | - | - | - |
| Balance as at 30 September 2022 | 2.59 | 11.18 | 1,140.25 | 42.95 | 6.19 | 1,203.16 |
| Accumulated depreciation and amortisation | | | | | | |
| Balance as at 31 March 2019 | - | - | - | - | - | - |
| Depreciation charge | 0.13 | 1.79 | 99.33 | 1.55 | - | 102.80 |
| Deduction/ Adjustment | - | - | 0.06 | - | - | 0.06 |
| Balance as at 31 March 2020 | 0.13 | 1.79 | 99 | 1.55 | - | 102.74 |
| Depreciation charge | 0.34 | 2.47 | 182.95 | 2.35 | - | 188.11 |
| Reversal on disposal of assets | - | - | 2.89 | - | - | 2.89 |
| Balance as at 31 March 2021 | 0.47 | 4.26 | 279.33 | 3.90 | - | 287.96 |
| Depreciation charge | 0.63 | 1.46 | 138.87 | 2.53 | 0.83 | 144.32 |
| Deduction/ Adjustment | - | - | - | - | - | - |
| Balance as at 31 March 2022 | 1.10 | 5.72 | 418 | 6 | 0.83 | 432.28 |
| Depreciation charge | 0.35 | 0.61 | 60.08 | 1.64 | 0.79 | 63.47 |
| Deduction/ Adjustment | - | - | - | - | - | - |
| Balance as at 30 September 2022 | 1.45 | 6.33 | 478.28 | 8.07 | 1.62 | 495.75 |
| Net block | | | | | | |
| Balance as at 31 March 2020 | 0.13 | 7.46 | 857.12 | 20.25 | - | 884.96 |
| Balance as at 31 March 2021 | 0.63 | 5.55 | 769.30 | 23.91 | - | 799.39 |
| Balance as at 31 March 2022 | 0.77 | 4.94 | 716.09 | 36.52 | 5.36 | 763.68 |
| Balance as at 30 September 2022 | 1.14 | 4.85 | 661.97 | 34.88 | 4.57 | 707.41 |

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Statement of Loans and advances

(Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | | As at 31st March, 2022 | | As at 31st March, 2021 | | As at 31st March, 2020 | |
|----------------------------------|----------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|
| | Long-term | Short-term | Long-term | Short-term | Long-term | Short-term | Long-term | Short-term |
| Advance to Suppliers | - | 13.41 | - | 9.97 | - | 297.32 | - | 4.77 |
| GST / VAT Refundable | - | 184.68 | - | 116.62 | - | 200.97 | - | 134.36 |
| Security Deposit with U.G.V.C.L. | 19.65 | - | 18.40 | - | 17.78 | - | 17.09 | - |
| Other Advances | - | - | - | - | - | 15.51 | - | 24.32 |
| | 19.65 | 198.09 | 18.40 | 126.59 | 17.78 | 513.80 | 17.09 | 163.45 |

Note :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Other Current Assets

(Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | | As at 31st March, 2022 | | As at 31st March, 2021 | | As at 31st March, 2020 | |
|----------------------------------|----------------------|--------------|------------------------|--------------|------------------------|--------------|------------------------|--------------|
| | Long-term | Short-term | Long-term | Short-term | Long-term | Short-term | Long-term | Short-term |
| Prepaid Exp. | - | 0.55 | - | 2.94 | - | 1.84 | - | 2.27 |
| Balance with Revenue Authorities | - | - | 14.67 | - | 13.13 | 0.50 | 3.06 | 0.22 |
| Export Incentive Receivable | - | 5.14 | - | 1.50 | - | - | - | - |
| Subsidy Receivable | - | 16.96 | - | 30.00 | - | 20.35 | - | 30.00 |
| Pre-IPO Exp | - | 5.50 | - | - | - | - | - | - |
| | - | 28.15 | 14.67 | 34.44 | 13.13 | 22.69 | 3.06 | 32.49 |

Note :-

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Non Current Investments

(Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | | As at 31st March, 2022 | | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|----------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|
| | Long-term | Short-term | Long-term | Short-term | Long-term | Short-term | Long-term | Short-term |
| Investment in Equity in Instruments (Unquoted) | | | | | | | | |
| Deposite with State Bank of India | 23.90 | - | 23.14 | - | 22.22 | - | 21.09 | - |
| | 23.90 | - | 23.14 | - | 22.22 | - | 21.09 | - |
| Note related to Non - Current Investment :- | | | | | | | | |
| (c) Aggregate Amount of Unquoted Investment : | 23.90 | - | 23.14 | - | 22.22 | - | 21.09 | - |

| Particulars | As at 30th Sep, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 |
|---|----------------------|------------------------|------------------------|------------------------|
| Undisputed -Considered Good | | | | |
| 1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies | | | | |
| Over Six Months | 30.91 | 22.26 | 29.95 | - |
| Others | - | - | - | - |
| | 30.91 | 22.26 | 29.95 | - |
| 2. From Others | | | | |
| Over Six Months | 1,032.79 | 875.00 | 283.77 | 151.68 |
| 6 Months to 1 Year | 48.04 | - | 165.89 | - |
| 1 Year to 2 Years | 154.65 | 148.37 | 0.06 | - |
| 2 Years to 3 Years | - | - | - | - |
| More Than 3 Years | - | - | - | - |
| (ii) Undisputed – which have significant increase in credit risk | - | - | - | - |
| (iii) Undisputed – credit impaired | - | - | - | - |
| (iv) Disputed – considered good | - | - | - | - |
| (v) Disputed – which have significant increase in credit risk | - | - | - | - |
| (vi) Disputed – credit impaired | - | - | - | - |
| | 1,266.39 | 1,045.63 | 479.67 | 151.68 |

Note :-

As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

1

2 Trade Receivables as on 30th September, 2022 has been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated

4 statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Statement of Inventories

(Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 |
|----------------------------------|----------------------|------------------------|------------------------|------------------------|
| Finished Goods | 778.11 | 803.66 | 796.60 | 1,136.83 |
| Raw Materials & Packing Material | 376.71 | 63.66 | 33.77 | 12.11 |
| | 1,154.82 | 867.32 | 830.37 | 1,148.94 |

Note :-

Value of Inventories as on 30th September, 2022 has been taken as certified by the management of the company.

Annexure 18: Restated Statement of Cash and Bank Balances

(Amount in Lakhs)

| Particulars | As at 30th Sep, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 |
|----------------------------------|----------------------|------------------------|------------------------|------------------------|
| Cash and cash equivalents | | | | |
| Cash on hand | 7.46 | 4.51 | 2.20 | 7.20 |
| Balances with Banks | | | | |
| In Current Accounts | - | - | 12.07 | 0.01 |
| | 7.46 | 4.51 | 14.27 | 7.21 |

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated

2 statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Revenue from operations

(Amount in Lakhs)

| Particulars | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenue from operations | | | | |
| Sale of Manufacturing | 2,011.36 | 2,749.91 | 2,088.42 | 857.87 |
| Sale -Export | 343.26 | 169.70 | - | - |
| Sale of Trading | - | - | 825.58 | 1,128.64 |
| | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 |

Annexure 19-A Geographical-Wise Revenue Bifercation

| Particulars | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Export | | | | |
| Colombia | 54.21 | - | - | - |
| Flodira-USA | 53.58 | 108.10 | - | - |
| Romania | 6.77 | - | - | - |
| Turkey | 228.70 | 31.48 | - | - |
| Dubai | - | 30.12 | - | - |
| Domestic | | | | |
| Andra-Pradesh (New) | 1.92 | 8.23 | 38.98 | 696.29 |
| Assam | - | - | 3.18 | - |
| Bihar | - | 4.63 | 10.22 | - |
| Chhatisgarh | 45.68 | 68.66 | 27.92 | 1.12 |
| Delhi | 5.16 | 14.05 | 76.45 | - |
| Gujarat | 1,354.00 | 1,719.39 | 1,547.41 | 769.91 |
| Haryana | 1.40 | 0.58 | 3.93 | 3.23 |
| Jarkhand | - | - | 2.00 | - |
| Karnataka | 155.62 | 289.08 | 156.72 | 58.17 |
| Kerala | 1.86 | 6.34 | 3.68 | - |
| Madhya Pradesh | 31.03 | 49.12 | 91.59 | 13.22 |
| Maharastra | 94.15 | 118.19 | 369.87 | 170.89 |
| Punjab | 6.79 | 35.18 | 35.16 | 7.14 |
| Rajasthan | 247.60 | 348.33 | 488.22 | 229.85 |
| Tamil Naidu | - | 37.82 | 1.84 | - |
| Telengana | 34.30 | - | 14.82 | 7.75 |
| Uttar- Pradesh | 2.67 | 31.68 | 13.32 | 24.23 |
| Uttarakhand | - | - | - | 2.09 |
| West Bengal | 29.17 | 18.62 | 28.70 | 2.62 |
| | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 |

| Particulars | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Two & Three-Wheeler Tubes & Passenger Car Tubes | 814.79 | 1,502.20 | 638.79 | 391.20 |
| Bicycle Tubes | 923.99 | 1,260.04 | 1,240.76 | 463.18 |
| Tyres | 98.58 | - | - | - |
| Ancillary Products | 517.27 | 157.36 | 208.87 | 3.49 |
| Other Trading | - | - | 825.58 | 1,128.64 |
| | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 |

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated

2 statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Statement of Other Income

(Amount in Lakhs)

| Particulars | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Other Non Operating Income | | | | |
| Foreign Exchange Fluctuation Gain | 7.21 | 6.77 | - | - |
| Electricity Duty Refund | - | - | 0.76 | 5.50 |
| Insurance Claim Refund | - | - | 0.53 | - |
| Export Incentive | 16.14 | 4.83 | - | - |
| Discount | - | - | - | 0.13 |
| Interest On FD with SBI | 0.78 | 1.14 | 1.22 | 1.21 |
| Interest On FD with UGVCL | 0.35 | 0.69 | 0.75 | 1.02 |
| | 24.48 | 13.43 | 3.26 | 7.86 |
| Profit before tax | 204.08 | 200.98 | 64.56 | 19.60 |
| % of other income to profit before tax | 12% | 7% | 5% | 40% |

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated

3 statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21. Cost of Material Consumed

| Particulars | Period Ended 30th | Year Ended 31st | Year Ended 31st | Year Ended 31st |
|-------------------------|-------------------|-----------------|-----------------|-----------------|
| | Sep, 2022 | March, 2022 | March, 2021 | March, 2020 |
| Opening Stock | 63.66 | 33.77 | 12.11 | - |
| Add: Domestic Purchases | 2,117.77 | 2,218.93 | 1,799.39 | 763.51 |
| Less: Closing Stock | 376.71 | 63.66 | 33.77 | 12.11 |
| | 1,804.72 | 2,189.04 | 1,777.73 | 751.40 |

Annexure 21A: Purchase of Stock-In-Trade

| Particulars | Period Ended 30th | Year Ended 31st | Year Ended 31st | Year Ended 31st |
|-----------------------------|-------------------|-----------------|-----------------|-----------------|
| | Sep, 2022 | March, 2022 | March, 2021 | March, 2020 |
| Purchase of Stock-In- Trade | - | - | - | 2,000.00 |
| | - | - | - | 2,000.00 |

Annexure 21B. Change In Inventory of Finished Goods, Stock In Trade and WIP

| Particulars | Period Ended 30th | Year Ended 31st | Year Ended 31st | Year Ended 31st |
|---|-------------------|-----------------|-----------------|-------------------|
| | Sep, 2022 | March, 2022 | March, 2021 | March, 2020 |
| <u>Finished Goods / Stock In Trade/WIP</u> | | | | |
| Opening Stock | 803.66 | 796.60 | 1,136.83 | - |
| Less: Closing Stock | 778.11 | 803.66 | 796.60 | 1,136.83 |
| | 25.55 | (7.06) | 340.23 | (1,136.83) |

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated
2 statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4
respectively.

Annexure 22: Restated Statement of Employee Benefits Expense

| Particulars | Period Ended 30th | Year Ended 31st | Year Ended 31st | Year Ended 31st |
|--|-------------------|-----------------|-----------------|-----------------|
| | Sep, 2022 | March, 2022 | March, 2021 | March, 2020 |
| Director Remuneration | 8.68 | 8.97 | 7.98 | 1.89 |
| Salaries, wages and bonus | 44.26 | 54.08 | 201.28 | 41.44 |
| Contributions to Provident Fund and Other Fund | 0.64 | 0.69 | 1.02 | 0.35 |
| | 53.58 | 63.74 | 210.28 | 43.68 |

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated
2 statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4
respectively

| Particulars | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <u>Interest expense:</u> | | | | |
| Long Term Interest Expense | 24.58 | 52.07 | 61.13 | 41.43 |
| Short Term Interest Expense | 36.58 | 69.54 | 74.83 | 49.57 |
| Other Finance Cost | 12.18 | 1.12 | 6.54 | 26.98 |
| | 73.34 | 122.73 | 142.50 | 117.98 |

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated

2 statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Other Expenses

(Amount in Lakhs)

| Particulars | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Electricity Expenses | 33.81 | 35.57 | 61.31 | 43.90 |
| Factory Repair & Maintenance Exp. | 21.02 | 27.10 | 28.58 | 9.32 |
| Administrative, Selling and Other Expenses | | | | |
| Administrative Exp. | - | 1.04 | 0.91 | - |
| Business Arrangement / Promotion Expenses/ | | | | |
| Advertisement/Exhibition Exp | - | - | 0.76 | - |
| Bad Debts Exp | - | - | 2.71 | - |
| Bank Charges | - | 0.44 | 0.10 | 0.18 |
| Brokerage & Commission Exp. | - | 3.56 | 8.37 | 1.17 |
| Manpower Cost | 20.27 | 27.87 | 7.25 | 5.11 |
| Conveyance Expenses | - | - | 3.73 | - |
| Export Expenses | 15.55 | 24.88 | - | - |
| Foods & Refreshment Exp. | 0.23 | 0.72 | 4.33 | - |
| Hamali & Handling Exp. | 2.08 | 4.85 | 3.17 | - |
| Mortgage Charges | - | - | 0.50 | - |
| Water Bill Expense | - | 0.11 | 1.22 | - |
| Repair & Maintenance Expense | - | | 4.64 | - |
| Exhibition Expenses | - | - | 2.56 | - |
| Design Charges | | 1.50 | - | - |
| Office Expense | 1.99 | 2.65 | 1.05 | - |
| Legal & Professional Fees | 1.30 | 3.78 | 2.11 | 0.82 |
| Marketing & Sales Promotion Expenses | 2.82 | 2.43 | 3.70 | 0.40 |
| Miscellaneous Expenses | 2.87 | 2.44 | 0.25 | - |
| Internet Expenses | 0.06 | 0.45 | 0.56 | 0.29 |
| Insurance Expenses | 4.74 | 6.13 | 7.88 | 5.08 |
| Auditor Fees | 0.75 | 1.50 | 0.30 | 0.30 |
| donation Exp | - | - | 0.13 | - |
| Petrol & Diesel Expenses | 4.31 | 7.45 | 12.16 | 0.42 |
| Rent Exp | 5.99 | 8.46 | - | - |
| ROC Fees | - | - | - | 6.95 |
| Telephone And Postage Expenses | 0.04 | 0.56 | 0.31 | - |
| Printing and Stationary Expenses | 0.07 | 3.79 | 1.01 | 0.10 |
| Rates and Taxes | 13.96 | 8.87 | 10.54 | - |
| Travelling Expense | 0.04 | 1.75 | 2.05 | 0.37 |
| Vehicle Exp. | 0.53 | 1.20 | 0.85 | 0.51 |
| Preoperative Expense | - | - | - | 17.60 |
| Transportation Expenses | 21.92 | 40.18 | 22.94 | 2.29 |
| Brand Expenses | - | - | - | 0.89 |
| Software Expense | - | - | 0.76 | 0.10 |
| Total | 154.35 | 219.28 | 196.74 | 95.80 |
| Grand Total | 154.35 | 219.28 | 196.74 | 95.80 |

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Accounting and Other Ratios

| Sr. no. | Particulars | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| A | Net worth, as restated (₹) | 1,098.19 | 640.47 | 493.56 | 432.93 |
| B | Profit after tax, as restated (₹) | 152.72 | 146.91 | 60.64 | 14.51 |
| Weighted average number of equity shares outstanding during the period/ year | | | | | |
| C | For Basic/Diluted earnings per share (Prior to Bonus Issue) | 88,99,317 | 42,50,000 | 42,50,000 | 37,38,877 |
| D | For Basic/Diluted earnings per share (Post Bonus Issue) | 88,99,317 | 85,25,000 | 85,25,000 | 80,13,877 |
| Earnings per share | | | | | |
| E | Basic/Diluted earnings per share prior to bonus issue (₹) (B/C) | 1.72 | 3.46 | 1.43 | 0.39 |
| F | Adjusted Diluted earnings per share after bonus issue (₹) (B/D) | 1.72 | 1.72 | 0.71 | 0.18 |
| G Return on Net Worth (%) (B/A*100) | | | | | |
| | | 13.91% | 22.94% | 12.29% | 3.35% |
| H | Number of shares outstanding at the end of the period/ year | 90,25,000 | 42,50,000 | 42,50,000 | 42,50,000 |
| I | Number of shares outstanding at the end of the period/ year after Bonus Issue | 90,25,000 | 85,25,000 | 85,25,000 | 85,25,000 |
| J | Net asset value per equity share of ₹ 10 each(A/H) | 12.17 | 15.07 | 11.61 | 10.19 |
| K | Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I) | 12.17 | 7.51 | 5.79 | 5.08 |
| L | Face value of equity shares (₹) | 10.00 | 10.00 | 10.00 | 10.00 |
| M | Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) | 316.42 | 454.61 | 389.02 | 232.46 |

Notes :-

- 1) The ratios have been computed in the following manner :
- a) Basic and Diluted earnings per share (₹)

Restated Profit after tax attributable to equity shareholders

Weighted average number of equity shares outstanding during the period/year
 Restated Profit after tax
 Restated Net worth as at period/ year end
 Restated Net Worth as at period/ year end
 Total number of equity shares as at period/ year end

- b) Return on net worth (%) =
- 2) The figures disclosed above are based on the Restated Financial Information of the Company.
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
- 5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
- 6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation - Other Income

Annexure 26: Statement of Tax Shelter

(Amount in Lakhs)

| Particulars | Period Ended 30th Sep, 2022 | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Profit before tax, as restated (A) | 204.08 | 200.98 | 64.56 | 19.60 |
| | 25.17% | 25.17% | 25.17% | 26.00% |
| Tax expense at nominal rate [C= (A*B)] | 51.36 | 50.58 | 16.25 | 4.93 |
| Adjustments | | | | |
| Permanent differences | - | - | - | - |
| Total permanent differences (D) | - | - | - | - |
| Timing differences | | | | |
| Depreciation difference as per books and as per tax | 12.28 | 24.50 | 57.19 | (193.40) |
| Provision for gratuity | 0.64 | 0.69 | 1.02 | 0.35 |
| Total timing differences (E) | 12.92 | 25.19 | 58.21 | (193.05) |
| Deduction under Chapter VI-A (F) | | | | |
| Net adjustments(G)=(D+E+F) | 216.99 | 226.17 | 74.46 | (173.45) |
| Brought Forward Loss (ab) | - | (98.99) | (173.45) | - |
| Brought Forward Loss (Utilisation)(ac) | - | 98.99 | 74.46 | - |
| Carried Forward Loss | - | - | (98.99) | (173.45) |
| Net Adjustment After Loss Utilisation (H)= (G)+(ac) | 216.99 | 127.18 | - | - |
| Tax impact of adjustments (I)=(H)*(B) | 54.61 | 32.00 | - | - |
| Tax expenses (Normal Tax Liability) (J= C+I) (derived) | | - | - | - |
| Minimum Alternate Tax (MAT) | | | | |
| Income as per MAT ** | 204.08 | 200.98 | 64.56 | 19.60 |
| Less :- Business Loss or Unabsorbed Depre w.e. Lower | - | - | - | - |
| Net Income as per MAT | 204.08 | 200.98 | 64.56 | 19.60 |
| Tax as per MAT | 34.06 | 33.54 | 10.07 | 3.06 |
| Tax Expenses= MAT or Normal Provision of Income Tax w.e. is | | | | |
| Tax paid as per "MAT" or "Normal"provision | 54.61 | 33.54 | 10.07 | 3.06 |
| | Normal | MAT | MAT | MAT |

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2020,2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the Period ended 30th September, 2022 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2023-2024 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2023-2024
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Annexure 27: Restated Statement of Capitalisation

(Amount in Lakhs)

| Particulars | Pre Issue | Post Issue |
|---|-----------------|-------------------|
| Borrowings | | |
| Short- term | 894.20 | 894.20 |
| Long- term (including current maturities) (A) | 960.83 | 960.83 |
| Total Borrowings (B) | 1,855.03 | 1,855.03 |
| Shareholders' funds | | |
| Share capital | 902.50 | [<u>-</u>] |
| Reserves and surplus | 195.69 | [<u>-</u>] |
| Total Shareholders' funds (C) | 1,098.19 | [<u>-</u>] |
| Long- term borrowings/ equity* {(A)/(C)} | 0.87 | [<u>-</u>] |
| Total borrowings / equity* {(B)/(C)} | 1.69 | [<u>-</u>] |

* equity= total shareholders' funds

Notes:

Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

1 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

2 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

| Name of Party | Nature of Relation | Nature of Transaction | Amount outstanding as on 30.09.2022 Payable/(Receivable) | Amount of Transaction debited in 1-4-22 to 30-9-22 | Amount of Transaction credited in 1-4-22 to 30-9-22 | Amount outstanding as on 31.03.2022 Payable/(Receivable) | Amount of Transaction debited in 2021-22 | Amount of Transaction credited in 2021-22 | Amount outstanding as on 31.03.2021 Payable/(Receivable) | Amount of Transaction debited in 2020-21 | Amount of Transaction credited in 2020-21 | Amount outstanding as on 31.03.2020 Payable/(Receivable) | Amount of Transaction debited in 2019-20 | Amount of Transaction credited in 2019-20 | Amount outstanding as on 31.03.2019 Payable/(Receivable) |
|-------------------------------|--|--------------------------|--|--|---|--|--|---|--|--|---|--|--|---|--|
| Vaibhav G. Kanakia | Director (resigned on 16th June, 2020) | Unsecured Loan | - | - | - | - | - | - | - | 51.26 | 51.26 | - | 241.11 | 191.61 | 49.50 |
| | | Remuneration & Other Exp | - | - | - | - | - | - | - | 0.90 | 0.90 | - | - | - | - |
| | | Share Capital | - | - | - | - | - | - | - | - | - | 43.00 | 42.50 | 0.50 | |
| Keval M. Bhatt | Director (resigned on 16th June, 2020) | Unsecured Loan | - | - | - | - | - | - | 17.91 | 188.96 | 6.58 | 200.28 | 427.41 | 447.06 | 180.64 |
| | | Remuneration & Salary | - | - | - | - | - | - | - | 5.44 | 5.44 | - | 1.89 | 1.89 | - |
| | | Share Capital | - | - | - | - | - | - | - | - | - | 47.25 | 46.75 | 0.50 | |
| Rajeshkumar P. Patel | Promotor | Unsecured Loan | - | 143.88 | - | 143.88 | 6.93 | 150.81 | - | 196.08 | 7.98 | 188.10 | 8.68 | 196.78 | - |
| | | Remuneration & Salary | 1.10 | 3.15 | 4.24 | - | 4.60 | 4.60 | - | 4.44 | 4.54 | 0.10 | 1.91 | 1.81 | - |
| | | Other Expenses | - | - | - | - | 2.12 | 2.12 | - | - | - | - | - | - | - |
| | | Share capital | - | 23.00 | 23.00 | - | - | - | - | - | - | - | - | - | - |
| | | Bouns Share | - | 62.78 | 62.78 | - | - | - | - | - | - | - | - | - | - |
| | | Rent Payable | - | 10.94 | 4.15 | 6.79 | 0.14 | 6.93 | - | - | - | - | - | - | - |
| | | Unsecured Loan | 1.66 | 20.09 | 4.61 | 17.14 | 6.76 | 23.90 | - | 633.00 | 453.00 | 180.00 | 65.00 | 245.00 | - |
| Janakkumar M. Patel | Promotor | Share capital | - | 99.30 | 99.30 | - | - | - | - | - | - | - | - | - | - |
| | | Remuneration & Salary | - | 5.14 | 5.14 | - | 3.86 | 3.86 | - | 3.54 | 3.64 | 0.10 | 1.69 | 1.59 | - |
| | | Share Capital | - | 46.49 | 46.49 | - | - | - | - | - | - | - | 46.75 | 46.75 | - |
| Himaben Janakkumar Patel | Promotor | Bouns Share | - | 0.15 | 0.15 | - | - | - | - | - | - | - | - | - | - |
| | | Creditors | - | - | - | - | 0.90 | - | (0.90) | 10.95 | 11.85 | - | - | - | - |
| | | Share capital | - | 1.60 | 1.60 | - | - | - | - | - | - | - | 46.75 | 46.75 | - |
| Nirmaben Rajeshbhai Patel | Promotor | Bouns Share | - | 1.44 | 1.44 | - | - | - | - | - | - | - | - | - | - |
| | | Share Purchase | - | 42.81 | 42.81 | - | - | - | - | - | - | - | 63.75 | 63.75 | - |
| Parichaykumar Maganbhai Patel | Promotor | Remuneration & Salary | - | 2.69 | 2.69 | - | 3.49 | 3.49 | - | 3.73 | 3.73 | - | 2.06 | 2.06 | - |
| | | Other Expenses | - | - | - | - | 0.81 | 0.81 | - | 1.16 | 1.16 | - | 0.19 | 0.19 | - |
| | | Share capital | - | 45.12 | 45.12 | - | - | - | - | - | - | - | 46.75 | 46.75 | - |
| Kenaben Parichaykumar Patel | Promotor | Share capital | - | 1.60 | 1.60 | - | - | - | - | - | - | - | 42.50 | 42.50 | - |
| | | Bouns Share | - | 39.69 | 39.69 | - | - | - | - | - | - | - | - | - | - |
| Natvarbhai Chandubhai Patel | Director's Relative | Share capital | - | 41.29 | 41.29 | - | - | - | - | - | - | - | 42.50 | 42.50 | - |
| | | Debtors | (30.91) | 34.30 | 25.65 | (22.26) | 21.97 | 29.66 | (29.95) | 29.95 | - | - | - | - | - |
| Viaz Enterprise | Proprietor of Promotor | Unsecured Loan | - | - | - | - | - | - | - | - | - | 2.00 | (2.00) | 2.00 | - |
| | | Associate | - | - | - | - | - | - | - | - | - | - | - | - | - |

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 September 2022:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

| Sr No. Particulars | As at 30th September, 2022 | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2020 | % Change | % Change |
|---|-------------------------------|---------------------------|---------------------------|---------------------------|----------------|-----------------|
| | 1 | 2 | 3 | (1-2)/(2) | (2-3)/(3) | |
| 1 Current Ratio (in times) | | | | | | |
| Current Assets | 2,654.91 | 2,078.49 | 1,860.80 | 1,503.77 | | |
| Current Liabilities | 1,316.32 | 1,245.42 | 1,204.80 | 745.36 | | |
| Current Ratio | 2.02 | 1.67 | 1.54 | 2.02 | 8.06% | -23.45% |
| 2 Debt-Equity Ratio (in times) | | | | | | |
| Total Debts | 2,003.36 | 1,996.09 | 2,047.89 | 1,895.94 | | |
| Share Holder's Equity + RS | 1,098.19 | 640.47 | 493.56 | 432.93 | | |
| Debt-Equity Ratio | 1.82 | 3.12 | 4.15 | 4.38 | -24.89% | -5.26% |
| 3 Debt Service Coverage Ratio (in times) | | | | | | |
| Earning available for debt service | 240.78 | 343.31 | 306.99 | 158.68 | | |
| Interest + Installment | 108.69 | 213.38 | 42.32 | 41.43 | | |
| Debt Service Coverage Ratio | 2.22 | 1.61 | 7.25 | 3.83 | -77.82% | 89.40% |
| 4 Return on Equity Ratio (in %) | | | | | | |
| Net After Tax | 152.72 | 146.91 | 60.64 | 14.51 | | |
| Share Holder's Equity | 869.33 | 567.02 | 463.24 | 213.67 | | |
| Return on Equity Ratio | 17.57% | 25.91% | 13.09% | 6.79% | 97.94% | 92.80% |
| 5 Inventory Turnover Ratio (in times) | | | | | | |
| Cost of Goods Sold | 1,885.10 | 2,244.65 | 2,207.85 | - | 332.21 | |
| Average Inventory | 1,011.07 | 848.85 | 989.66 | | 574.47 | |
| Inventory turnover ratio | 1.86 | 2.64 | 2.23 | - | 0.58 | 18.53% |
| | | | | | | -485.78% |

| <u>6 Trade Receivables Turnover</u> <u>Ratio (in times)</u> | | | | | |
|--|---------------|---------------|---------------|--------------|----------------|
| Net Credit Sales | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 | |
| Average Receivable | 1,156.01 | 762.65 | 315.67 | 75.84 | |
| Trade Receivables Turnover Ratio | 2.04 | 3.83 | 9.23 | 26.19 | -58.53% |
| | | | | | -64.76% |
| <u>7 Trade Payables Turnover Ratio</u> <u>(In Times)</u> | | | | | |
| Credit Purchase | 2,117.77 | 2,218.93 | 1,799.39 | 2,763.51 | |
| Average Payable | 186.51 | 159.51 | 115.48 | 93.43 | |
| Trade Payables Turnover Ratio | 11.35 | 13.91 | 15.58 | 29.58 | -10.72% |
| | | | | | -47.32% |
| <u>8 Net Capital Turnover Ratio (In Times)</u> | | | | | |
| Revenue from Operations | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 | |
| Net Working Capital | 1,338.59 | 833.07 | 656.00 | 758.41 | |
| Net capital turnover ratio | 1.76 | 3.50 | 4.44 | 2.62 | -21.10% |
| | | | | | 69.59% |
| <u>9 Net Profit ratio (in %)</u> | | | | | |
| Net Profit | 152.72 | 146.91 | 60.64 | 14.51 | |
| Sales | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 | |
| Net Profit ratio | 6.49% | 5.03% | 2.08% | 0.73% | 141.81% |
| | | | | | 184.95% |
| <u>10 Return on Capital employed (in %)</u> | | | | | |
| Earning Before Interest and Taxes | 277.42 | 323.71 | 207.06 | 137.58 | |
| Capital Employed | 2,059.02 | 1,619.82 | 1,498.13 | 1,679.23 | |
| Return on Capital employed | 13.47% | 19.98% | 13.82% | 8.19% | 44.59% |
| | | | | | 68.69% |
| <u>11 Return on investment. (in %)</u> | | | | | |
| Return | 1.13 | 1.83 | 1.97 | 2.23 | |
| Investments | 43.55 | 41.54 | 40.00 | 38.18 | |
| Return on investment | 2.58% | 4.41% | 4.93% | 5.84% | -10.55% |
| | | | | | -15.68% |

Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

Note: Reason for the ratios are not disclosed wrt comparative between FY 21-22 & Upto 30.09.2022 as data provided of previous year is year on year basis and Current Period Data provided is of half yearly i.e. six months.

*** Reason for variance More than 25 %**

3 Debt Service Coverage Ratio (in times)

Due to availment of moratorium period in FY 2020-21

Earnings / Production / Operations / Profit increased in FY 2020-21

4 Return on Equity Ratio (in %)

Sale of Manufactured goods increased in FY 2022 that leads to higher profit

Earnings / Production / Operations / Profit increased in FY 2020-21

6 Trade Receivables Turnover Ratio (in times)

Credit period days increased for few customers from 40 days in FY 2021 to 95 days in FY 2022.

Credit period days increased for few customers from 13 days in FY 2019 to 40 days in FY 2020.

7 Trade Payables Turnover Ratio (In Times)

Credit period days increased for few vendorss from 12 days in FY 2019 to 23 days in FY 2020

8 Net Capital Turnover Ratio (In Times)

Inventory held as Stock in trade piled up as at Mar 31, 2019 got sold in FY 2020 leads to higher sales in FY 2020

9 Net Profit ratio (in %)

Sale of Manufactured goods increased in FY 2022 that leads to higher profit

Earnings / Production / Operations / Profit increased in FY 2020-21

10 Return on Capital employed (in %)

Sale of Manufactured goods increased in FY 2022 that leads to higher profit

Earnings / Production / Operations / Profit increased in FY 2020-21

OTHER FINANCIAL INFORMATION

(₹ in lakhs)

| Ratios | For the period ended September 30, 2022 | For the year ended | | |
|--|--|--------------------|----------------|----------------|
| | | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Restated PAT as per P&L Account | 152.72 | 146.91 | 60.64 | 14.51 |
| EBITDA | 316.42 | 454.61 | 389.02 | 232.46 |
| Actual Number of Equity Shares at the end of the Year/Period | 90,25,000 | 42,50,000 | 42,50,000 | 42,50,000 |
| Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue) | 88,99,317 | 42,50,000 | 42,50,000 | 37,38,877 |
| Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue) | 88,99,317 | 85,25,000 | 85,25,000 | 80,13,877 |
| Adjusted Number of Equity Shares at the end of the Year/Period (Post Bonus Issue) | 90,25,000 | 85,25,000 | 85,25,000 | 85,25,000 |
| Net Worth | 1,098.19 | 640.47 | 493.56 | 432.93 |
| Current Assets | 2,654.91 | 2,078.49 | 1,860.80 | 1,503.77 |
| Current Liabilities | 1,316.32 | 1,245.42 | 1,204.80 | 745.36 |
| Adjusted Earnings per Share | | | | |
| Basic & Diluted (Pre-Bonus Issue) | 1.72 | 3.46 | 1.43 | 0.39 |
| Basic & Diluted (Post Bonus Issue) | 1.72 | 1.72 | 0.71 | 0.18 |
| Return on Net Worth (%) | 13.91% | 22.94% | 12.29% | 3.35% |
| Net Asset Value Per Share (Pre-Bonus Issue) | 12.17 | 15.07 | 11.61 | 10.19 |
| Net Asset Value Per Share (Post-Bonus Issue) | 12.17 | 7.51 | 5.79 | 5.08 |
| Current Ratio | 2.02 | 1.67 | 1.54 | 2.02 |
| Nominal Value per Equity share | 10.00 | 10.00 | 10.00 | 10.00 |

*The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1. The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.
5. The figures disclosed above are based on the Restated Financial Statements of the Company

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL INFORMATION

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 entitled "Risk Factors" beginning on Page No. 20, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Viaz Tubes Private Limited" as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 29, 2018, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 20, 2022, the name of our Company was changed to "Viaz Tyres Private Limited" and a fresh certificate of incorporation dated May 23, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Viaz Tyres Limited" and a fresh certificate of incorporation dated June 14, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U25199GJ2018PLC103740.

Our company was originally formed by Mr. Keval Manuprasad Bhatt and Mr. Vaibhav Girish Kanakia in year 2018. Subsequently, existing promoters of our company namely Mr. Parichaykumar Maganbhai Patel, Mrs. Himaben Janakkumar Patel, Mrs. Nirmaben Rajeshkumar Patel and Mrs. Kenaben Parichaykumar Patel acquired control by way of acquisition of Equity Share of the company in year 2019 and Mr. Janakkumar Mahendrabhai Patel and Mr. Rajeshkumar Prabhudasbhai Patel acquired control by way of acquisition of Equity Shares in year 2021.

Our promoters have a combined experience of more than 12 years in the rubber industry. Driven by the passion for building an integrated rubber tube manufacturing company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the rubber tube manufacturing industry.

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheeleres, passanger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. Further, we have recently started selling bicycle tyres which we get manufactured on job work basis, depending upon the market demands. We sell rubber tubes, bicycle tyres and ancillary products under the brand names  **VIAZ**. We sell our products in domestic as well as international markets. In order to capture more market share we are developing alternate brand  **VIAZ**.

We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We have exclusive distributorship for selling tyres in the brand name Maxxis Rubbers Private Limited, for the territorial limits of Turkey. We have started the said business operations in the financial year 2022-23.

Our promoters are basically farmers and their families along with them have been engaged in farming activities since decades. During COVID-19 outbreak and nationwide lockdowns, as normal business of the company was severely hampered, our company, in order utilise all available resources, was engaged in the business of Agro-commodity trading along with its existing business for the period of FY 2020 and 2021. However, post COVID-19 i.e. FY 2022, company has been fully engaged in its main business, i.e. Rubber tube manufacturing and tyre trading.

Our production facility with installed capacity of manufacturing 7,00,000 Tube per Month, located at Nandasan near Ahmedabad, Gujarat India.

x

As on September 30, 2022, we have total 15 domestic distributors for rubber tubes across India. Our distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal. We also have presence in 5 countries namely United States of America, Turkey, Romania, United Arab Emirates and Colombia. Further we have and 7 international distributors for sale of rubber tubes and tyres.

Our Core business can be divided in following categories:

- a) Manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles and sale of ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases; and
- b) Trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited for sale of tyres in Turkey.

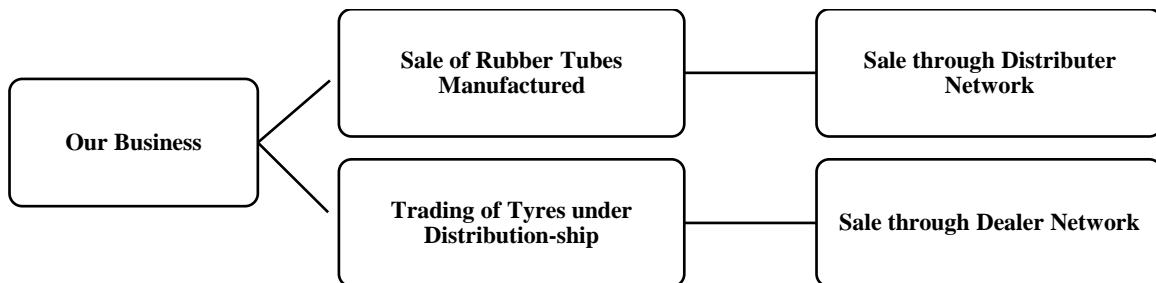
We strive to ensure that our products offer a combination of quality and affordable price. Our Promoters and management along with efficient workforce have been instrumental in the growth of our Company's business with their combined experience of more than a decade in the industry.

The financial performance of the company for last three years and for stub period up to September 30, 2022 as per restated financial Statement:

| Particulars | For the year / period ended | | | |
|---|-----------------------------|-----------------|-----------------|-----------------|
| | September 30, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Revenue from operations | 2,354.62 | 2,919.61 | 2,914.00 | 1,986.51 |
| Other Income | 24.48 | 13.43 | 3.26 | 7.86 |
| Total Income | 2,379.10 | 2,933.04 | 2,917.26 | 1,994.37 |
| Profit Before Interest, Depreciation and amortization expenses | 340.90 | 468.04 | 392.28 | 240.32 |
| Finance Cost | 73.34 | 122.73 | 142.50 | 117.98 |
| Depreciation and amortization Expenses | 63.48 | 144.33 | 185.22 | 102.74 |
| Profit After Tax | 152.72 | 146.91 | 60.64 | 14.51 |

OUR BUSINESS MODEL

We derive our revenue from 2 business verticals:



➤ Sale of Rubber Tubes Manufactured by us

We offer variety of Butyl Rubber Tubes in all sizes. Butyl rubber tubes manufactured by our company is suitable for tyre of vehicles like two-wheeler, three-wheeler, cars, jeeps, heavy commercial vehicle such as buses, trucks, tractor, ADV etc. We sell our products through total 22 distributors. As on September 30, 2022, we have total 15 domestic distributors for rubber tubes across India. Our distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal. We also have presence in 5 countries namely United States of America, Turkey, Romania, United Arab Emirates and Colombia. Further we have and 7 international distributors for sale of rubber tubes and tyres.

➤ Trading of Tyres under Distribution-ship

We are engaged in the trading activities of Tyres through exclusive distribution-ship of Maxxis Rubbers Private Limited Tyres for Turkey. We have an established network of Dealers through which we sell Tyres in the said region.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

After the date of last Audited accounts i.e. September 30, 2022, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

- Board of Directors of the Company has approved in their meeting held on October 18, 2022 issue of upto 34,00,000 Equity Shares as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on November 11, 2022.
- Our Company has obtained no objection certificate to use 'VIAZ' brand name from Ms. Binita Shah, owner of 'VIAZ' trademark dated November 29, 2022.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- COVID-19 Pandemic
- Political Stability of the Country;
- Our dependence on limited number of customers for a significant portion of our revenues;
- World Economy stability;
- Adverse Political relations between various countries;
- Government policies;
- Competition from existing players;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts under chapter titled "*Restated Financial Information*" beginning on Page No. 143 of this Prospectus.

FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON SEPTEMBER 30, 2022

BASED ON RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

| INCOME FROM CONTINUING OPERATIONS | September 30, 2022 | % |
|---|--------------------|---------------|
| Revenue from operations | 2,354.62 | 98.97 |
| Other Income | 24.48 | 1.03 |
| Total Revenue | 2,379.10 | 100.00 |
| Expenses | | |
| Consumption of Material Consumed | 1,804.72 | 75.86 |
| Purchase of Stock in Trade | 0.00 | 0.00 |
| Changes in Inventories of work-in-progress | 25.55 | 1.07 |
| Employee benefits expense | 54.08 | 2.27 |
| Finance Costs | 73.34 | 3.08 |
| Depreciation and amortization expenses | 63.48 | 2.67 |
| Other expenses | 153.85 | 6.47 |
| Total Expenses | 2,175.02 | 91.42 |
| Restated profit before tax before exceptional and Extraordinary Items | 204.08 | 8.58 |
| Exceptional Item | 0.00 | 0.00 |
| Total tax expense | 51.37 | 2.16 |

| INCOME FROM CONTINUING OPERATIONS | September 30, 2022 | % |
|--|--------------------|------|
| Restated profit after tax from continuing operations | 152.71 | 6.42 |

Total Revenue

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We sell rubber tubes and ancillary products under the brand name . We sell our products in domestic as well as international markets. Revenue from operations for the period ended September 30, 2022 is ₹ 2,354.62 Lakh and Other Income was ₹ 24.48 Lakh.

Revenue from Operations mainly includes Sale of Manufactured goods and from exports. Other Income Mainly Includes Foreign Exchange Fluctuation Gain, Export Incentive, Interest On FD with SBI and Interest On FD with UGVCL.

Expenditure:

Consumption of Material Consumed

The total Consumption of Material Consumed was ₹ 1,804.72 Lakh for period ended on September 30, 2022 which is 75.86% of the Total Revenue. Consumption of Material Consumed mainly includes opening stock and domestic purchases made.

Changes in Inventories of work-in-progress

The total Changes in Inventories of work-in-progress was ₹ 25.55 Lakh for period ended on September 30, 2022 which is 1.07% of the Total Revenue.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 54.08 Lakhs for period ended on September 30, 2022. The Employee Benefit expense were 2.27% of Total Revenue. Employee benefit expense mainly includes Director Remuneration; Salaries, wages and bonus; Contributions to Provident Fund and Other Fund.

Finance Costs

Finance Costs for period ended on September 30, 2022 was ₹ 73.34 Lakhs which is 3.08% of Total Revenue. Finance Costs mainly includes interest expense and other finance costs.

Depreciation and amortization expense

Depreciation and amortization expense for period ended on September 30, 2022 was ₹ 63.48 Lakhs which is 2.67% of Total Revenue.

Other Expenses

Other Expenses were ₹ 153.85 Lakh for period ended on September 30, 2022. The Other expense was 6.47% of Total Revenue.

Other expense mainly includes Transportation Expenses, Rates and Taxes, Electricity Expenses, Factory Repair & Maintenance Expense, Manpower Cost, Export Expenses, Hamali & Handling Expense, Office Expense, Legal & Professional Fees, Marketing & Sales Promotion Expenses, Insurance Expenses, Petrol & Diesel Expenses, Rent Expense, Travelling Expense, Printing and Stationary Expenses, Telephone and Postage Expenses.

Restated profit before tax from continuing operations

Profit before Tax for period ended on September 30, 2022 stood at ₹ 204.08 Lakh. During this period, our Company recorded Profit before Tax margin of 8.58% of Total Revenue.

Restated profit after tax from continuing operations

Profit after Tax for period ended on September 30, 2022 stood at ₹ 152.71 Lakh. During this period, our Company recorded Profit after Tax margin of 6.42% of Total Revenue.

RESULTS OF OUR OPERATION BASED RESTATED FINANCIALS INFORMATION

| Particulars | For the Year ended on March 31, | | |
|---|---------------------------------|-----------------|-----------------|
| | 2022 | 2021 | 2020 |
| Revenue from operations | 2919.61 | 2914.00 | 1986.51 |
| Total Revenue from Operation | 2,919.61 | 2,914.00 | 1,986.51 |
| % of growth | 0.19% | 46.69% | |
| Other Income | 13.43 | 3.26 | 7.86 |
| % of growth | 311.96% | -58.52% | |
| Total income | 2,933.04 | 2,917.26 | 1,994.37 |
| % of growth | 0.54% | 46.27% | |
| Expenses | | | |
| Consumption of Material Consumed | 2,189.04 | 1,777.73 | 751.40 |
| % Increase/(Decrease) | 23.14% | 136.59% | |
| Purchase of Stock in Trade | - | - | 2,000.00 |
| % Increase/(Decrease) | - | -100.00% | |
| Changes in Inventories of work-in-progress | -7.06 | 340.23 | -1,136.83 |
| Employee benefits expense | 63.74 | 210.28 | 43.68 |
| % Increase/(Decrease) | -69.69% | 381.41% | |
| Finance Costs | 122.73 | 142.50 | 117.98 |
| % Increase/(Decrease) | -13.87% | 20.78% | |
| Depreciation and amortization expenses | 144.33 | 185.22 | 102.74 |
| % Increase/(Decrease) | -22.08% | 80.28% | |
| Other expenses | 219.28 | 196.74 | 95.80 |
| % Increase/(Decrease) | 11.46% | 105.37% | |
| Total Expenses | 2,732.06 | 2,852.70 | 1,974.77 |
| % to total revenue | 93.15% | 97.79% | 99.02% |
| Profit/(Loss) Before Extra-Ordinary Items and Tax | 200.98 | 64.56 | 19.60 |
| % to total revenue | 6.85% | 2.21% | 0.98% |
| Exceptional Items | 0.00 | 0.00 | 0.00 |
| Profit before Tax | 200.98 | 64.56 | 19.60 |
| Total tax expense | 54.07 | 3.92 | 5.09 |
| Profit and Loss after tax for the Year as Restated | 146.91 | 60.64 | 14.51 |
| % to total revenue | 5.01% | 2.08% | 0.73% |
| Profit and Loss for the period as Restated | 146.91 | 60.64 | 14.51 |
| % Increase/(Decrease) | 142.28% | 317.99% | |

COMPARISON OF FY 2021-22 WITH FY 2020-21

REVENUE:

Revenue from operations

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We sell rubber tubes and ancillary products under the brand name  . We sell our products in domestic as well as international markets.

The total revenue from operations for the year ended on FY 2021-22 was ₹ 2919.61 Lakhs as compared to ₹ 2914.00 Lakhs during the FY 2020-21 showing an increase of 0.19%. Revenue from operations for FY 2021-22 was increased due to increase in sale of manufactured goods in domestic as well as international market.

Other Income:

Other income of the company was ₹ 13.43 lakhs and ₹ 3.26 Lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income Mainly Includes Foreign Exchange Fluctuation Gain, Export Incentive, interest on Fixed Deposits for FY 2021-22. For FY 2020-21 other income mainly includes interest on Fixed Deposits, Electricity duty refund, Insurance claim refund.

EXPENDITURE:

Cost of materials consumed:

Cost of materials consumed for FY 2021-22 was ₹ 2189.04 Lakhs as against ₹ 1777.73 Lakh for the FY 2020-21 showing increase of 23.14%. Cost of materials consumed was on similar line as compared to previous year. It increased due to increase in domestic purchases.

Changes in Inventories of work-in-progress

Changes in Inventories of work-in-progress for FY 2021-22 was ₹ (7.06) Lakhs as against ₹ 340.23 for the FY 2020-21.

Employee Benefit Expenses

Employee Benefit expenses decrease to ₹ 63.74 Lakh for FY 2021-22 from ₹ 210.28 Lakhs for FY 2020-21 showing a decrease of 69.69% over previous year, i.e. F.Y. 2020-21. Employee benefit expense mainly includes Director Remuneration; Salaries, wages and bonus; Contributions to Provident Fund and Other Fund.

Finance Costs

Finance Costs decrease to ₹ 122.73 Lakh for FY 2021-22 from ₹ 142.50 Lakhs for FY 2020-21 showing a decrease of 13.87% over previous year, i.e. F.Y. 2020-21. Finance Costs mainly includes interest expense and other finance costs.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 144.33 Lakh as against ₹ 185.22 Lakhs for FY 2020-21.

Other Expenses

Other Expenses increased to ₹ 219.28 Lakh for FY 2021-22 from ₹ 196.74 Lakh for FY 2020-21 showing an increase of 11.46%. Other expense mainly includes Electricity Expenses, Factory Repair & Maintenance Expense, Administrative expense, Manpower cost, Foods & Refreshment Expense, Office Expense, Design Charges, Legal & Professional Fees, Insurance Expenses, Marketing & Sales Promotion Expenses, Petrol & Diesel Expenses, Rent Expense, Auditor fees, Transportation Expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 6.85% of the total income and it was 2.21% of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased from loss of ₹ 64.56 Lakh in FY 2020-21 to profit of ₹ 200.98 Lakh in FY 2021-22.

Profit after Tax (PAT)

PAT increased from ₹ 60.64 Lakh in the FY 2020-21 to ₹ 146.91 Lakh in FY 2021-22.

COMPARISON OF FY 2020-21 WITH FY 2019-20:

Income from Operations

Our Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheeleres, passanger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We sell rubber tubes and ancillary products under the brand name **VIQAZ**. We sell our products in domestic as well as international markets.

The total revenue from operations for the FY 2020-21 was ₹ 2914.00 Lakh as compared to ₹ 1986.51 Lakh during the FY 2019-20 showing an increase of 46.69%. Revenue from operations for FY 2020-21 was increased due to increase in sale of manufactured goods in domestic.

Other Income:

Other income of the company was ₹ 3.26 lakhs and ₹ 7.86 Lakhs for FY 2020-21 and FY 2019-20. Other Income Mainly Includes Interest on Fixed Deposits, insurance claim refund, Electricity Duty Refund.

EXPENDITURE:

Cost of materials consumed:

Cost of materials consumed for FY 2020-21 was ₹ 1777.73 Lakhs as against ₹ 751.40 Lakh for the FY 2019-20 showing increase of 136.59%.

Purchase of Stock in Trade:

Purchase of Stock in Trade for FY 2020-21 was ₹ NIL Lakhs as against ₹ 2000.00 Lakh for the FY 2019-20 showing decrease of 100.00%.

Changes in Inventories of work-in-progress

Changes in Inventories of work-in-progress for FY 2020-21 was ₹ 340.23 Lakhs as against ₹ (1136.83) for the FY 2019-20.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 210.28 Lakh for FY 2020-21 from ₹ 43.68 Lakhs for FY 2019-20 showing an increase of 381.41% over previous year, i.e. F.Y. 2019-20. Employee benefit expense mainly includes Director Remuneration; Salaries, wages and bonus; Contributions to Provident Fund and Other Fund.

Finance Costs

Finance Costs increase to ₹ 142.50 Lakh for FY 2020-21 from ₹ 117.98 Lakhs for FY 2019-20 showing an increase of 20.78% over previous year, i.e. F.Y. 2019-20. Finance Costs mainly includes interest expense and other finance costs.

Depreciation

The Depreciation and amortization expense for FY 2019-20 was ₹ 102.74 Lakh as against ₹ 185.22 Lakhs for FY 2020-21.

Other Expenses

Other Expenses increased from ₹ 95.80 Lakh for FY 2019-20 to ₹ 196.74 Lakh in FY 2020-21 showing an increase of 105.37%.

Other expense mainly includes Electricity expense, Factory Repair & Maintenance Expense, Bank Charges, Brokerage & Commission Expense, Manpower Cost, Conveyance Expenses, Foods & Refreshment Expense, Hamali & Handling Exp, Repair & Maintenance Expense, Marketing & Sales Promotion Expenses, Petrol & Diesel Expenses, Printing and Stationary Expenses, Rates and Taxes, Transportation Expenses.

Profit / (Loss) before Extra-Ordinary Items and Tax

The Profit / (Loss) before Extra-Ordinary Items and Tax for the FY 2020-21 was 2.21% of the total income and it was 0.98% of total income for the FY 2019-20. The Profit / (Loss) before Extra-Ordinary Items and Tax has increased from ₹ 19.60 Lakh in FY 2019-20 to ₹ 64.56 Lakh in FY 2020-21.

Profit / (Loss) after Tax (PAT)

PAT increased from ₹ 14.51 Lakhs in the FY 2019-20 to ₹ 60.64 Lakh in FY 2020-21. PAT for the FY 2020-21 was 2.08% of the total income and it was 0.73% of total income for the FY 2019-20.

RELATED PARTY TRANSACTIONS

For further information, please refer “Annexure 28 – Related Party Transactions” under chapter titled “Restated Financial Information” beginning on Page No. 143 of this Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section titled “Risk Factors” beginning on Page No. 20 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on Page No. 20 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. 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.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other external and internal economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Presently, The Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey.

We sell rubber tubes and ancillary products under the brand name  . We sell our products in domestic as well as international markets.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company is engaged in manufacturing of rubber tubes for bicycles, two and three wheelers, passenger vehicles and heavy load industrial vehicles. We also deal in ancillary products like Off The Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labeling bases. We have recently ventured into trading of Tyres through exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. We sell

rubber tubes and ancillary products under the brand name  . We sell our products in domestic as well as international markets. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on Page No. 77 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our company has not publicly announced any new business segment till the date of this Prospectus.

8. The extent to which business is seasonal.

Business of our company is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Business of our company is dependent on few numbers of customers. Our top five customers contribute to 63.90%, 63.77%, 62.68%, and 76.20% of our total sales for the period/year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

Our Top five Suppliers contributes to 72.00%, 68.86%, 58.07%, and 84.19% of our total Purchase for the period/year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in chapter titled “*Business Overview*” beginning on Page No. 91 of this Prospectus.

CAPITALIZATION STATEMENT

(₹ In lakhs)

| Sr. No. | Particulars | Pre-Issue | Post-Issue |
|----------------------------------|------------------------------------|-----------------|-----------------|
| Debts: | | | |
| A | Long Term Debt | 1,042.53 | 1,042.53 |
| B | Short-Term Debt | 960.83 | 960.83 |
| C | Total Debts | 2,003.36 | 2,003.36 |
| Equity Shareholders Funds | | | |
| | Equity Share Capital | 902.50 | 1,225.10 |
| | Reserves and Surplus | 195.69 | 1,873.21 |
| D | Total Equity | 1,098.19 | 3,098.31 |
| | Long Term Debt/ Equity Ratio (A/D) | 0.87 | 0.31 |
| | Total Debt/ Equity Ratio (C/D) | 1.82 | 0.65 |

*Equity= total shareholders' funds

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date including current maturity of long term borrowing. Long-term borrowings are debts other than short-term borrowings.
- 2 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

1. The amounts are considered outstanding as on September 30, 2022.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of filing this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of filing this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of filing this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of filing this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- (i) The aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited financial statements; or
- (ii) Where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 10% of the profit after tax of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 10% of profit after tax of the Company; or
- (iii) Litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax: NIL

Indirect Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of filing this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of filing this Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of this Prospectus, there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of filing this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in chapter titled "*Management's Discussion and Analysis of Financial Information*" beginning on Page No. 145 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2022:

(₹ in Lakhs)

| Particulars | Number of Creditors | Balance |
|---|---------------------|---------|
| Total Outstanding dues to Micro and Small & Medium Enterprises | Nil | Nil |
| Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises | 91 | 200.65 |

Details pertaining to amount due towards material creditors are available on the website of our Company at www.viaztyres.com.

Information provided on the website of the Company is not 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 their own risk.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main object clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated August 08, 2018 from the Registrar of Companies, Ahmedabad, Gujarat, under the Companies Act, 2013 as VIAZ TUBES PRIVATE LIMITED (Corporate Identification No.: U25199GJ2018PTC103740) issued by the Registrar of Companies, Ahmedabad, Gujarat.
2. Fresh Certificate of Incorporation dated May 23, 2022 pursuant to Change of the Name of the Company from VIAZ TUBES PRIVATE LIMITED to VIAZ TYRES PRIVATE LIMITED, (Corporate Identification No.: U25199GJ2018PTC103740) issued by the Registrar of Companies, Ahmedabad, Gujarat.
3. Fresh Certificate of Incorporation dated June 14, 2022 pursuant to conversion of the Company from VIAZ TYRES PRIVATE LIMITED to VIAZ TYRES LIMITED, bearing Corporate Identification No. U25199GJ2018PLC103740 issued by Registrar of Companies, Ahmedabad, Gujarat.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 18, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated November 11, 2022, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated January 04, 2023 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated July 18, 2022 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private India Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 29, 2022 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.

Approvals/Licenses/Permissions in relation to our Business

Tax Related Approvals

| Sr. No | Description | Address of Place of Business / Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|--------|--|---|---------------------|-----------------------------------|-------------------|----------------------|
| 1. | Permanent Account Number (PAN) | NA | AAGCV5533N | Income Tax Department | August 27,2018 | Valid till Cancelled |
| 2. | Tax Deduction Account Number (TAN) | M/s. Viaz Tyres Limited, 915/916, Maple Trade, Sal Hospital Road, Nr. Surdhara Circle, Ahmedabad, Gujarat, 380059 | AHMV08081D | Income Tax Department | August 27,2018 | Valid till Cancelled |
| 3. | GST Registration Certificate (Gujarat) | M/s. Viaz Tyres Limited, Principal place: 915/916, Maple Trade, Sal Hospital Road, Nr. Surdhara Circle, Ahmedabad, Gujarat, 380059 Additional place: Plot no. 492, Nandasan Dangarva Road, Kadi, Nandasan, Mehsana, Gujarat-382705 | 24AAGCV5533N1ZY | Goods and Services Tax department | September 24,2018 | Valid till Cancelled |
| 4. | Professions Tax Registration certificate (P.T.R.C.): | M/s. Viaz Tyres Limited, 915/916, Maple Trade, Sal Hospital Road, Nr. Surdhara Circle, Ahmedabad, Gujarat, 380059 | PEC010678003694 | Profession Tax officer | August 17, 2022 | Valid till Cancelled |
| 5. | Professions Tax Enrolment certificate (P.T.E.C.): | M/s. Viaz Tyres Limited, 915/916, Maple Trade, Sal Hospital Road, Nr. Surdhara Circle, Ahmedabad, Gujarat, 380059 | PRC010678000692 | Profession Tax officer | August 17, 2022 | Valid till Cancelled |

Registrations related to Labour Laws:

| Sr. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|---------|---|---|---|---|---------------|----------------------|
| 1. | License to work a factory | M/s. Viaz Tubes Private Limited, Block No. 492, Nandasan Dangarva Road, Nandasan Ta Kadi Dist. Mahesana, Gujarat - 382705 | License No. 43289 Registration no. 2156/22119/2020 | Directorate Industrial Safety and Health, Gujarat State | May 19, 2022 | December 31,2024 |
| 2. | Registration under the Employees Provident fund (EPF) | M/s. Viaz Tubes Private Limited, Block No. 492, Nandasan Dangarva Road, Nandasan Ta Kadi Dist. Mahesana, | GJAHD2664079000 | Employees' Provident Fund Organization, Regional | May 21, 2022 | Valid till Cancelled |

| Sr. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|---------|---|--|----------------|-------------------------------|--------------------|----------------------|
| | | Gujarat - 382705 | | Office, Ahmedabad | | |
| 3. | Gujarat Shops and Establishment Act, 1948 | 915/916, Maple Trade, Sal Hospital Road, Nr. Surdhara Circle, Ahmedabad, Gujarat, 380059 | N.A. | Amdavad Municipal Corporation | September 15, 2022 | Valid till Cancelled |

Business related Registrations:

| Sr. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|---------|--|---|----------------------------------|---|--------------------|----------------------|
| 1. | IEC | M/s. Viaz Tyres Limited, 915/916, Maple Trade, Sal Hospital Road, Nr. Surdhara Circle, Ahmedabad, Gujarat, 380059 | AAGCV5533N | Ministry Of Commerce And Industry, Office Of JT. Director General Of Foreign Trade | September 21, 2018 | Valid till Cancelled |
| 2. | LEI | M/s. Viaz Tyres Limited, 915/916, Maple Trade, Sal Hospital Road, Nr. Surdhara Circle, Ahmedabad, Gujarat, 380059 | 984500E1080DDG6EDF92 | Legal Entity Identifier India Limited | September 27, 2018 | September 27, 2023 |
| 3. | Udyam Registration Certificate | M/s. Viaz Tyres Limited, 915/916, Maple Trade, Sal Hospital Road, Nr. Surdhara Circle, Ahmedabad, Gujarat, 380059 | UdYAM-GJ-01-0027407 | Ministry of Micro Small & Medium Enterprises, | November 24, 2020 | Valid till Cancelled |
| 4. | Registration under Water (Prevention and control of Pollution) Act, 1974, Air (Prevention and control of Pollution) Act, 1981; and Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 | M/s. Viaz Tubes Private Limited, Block No.492, NandasanDangarva Road, Nandasan Ta Kadi Dist.Maheshana, Gujarat-382705 | CCA-AW-41424 | Gujarat Pollution Control Board, Mehsana | March 27, 2020 | March 12, 2025 |
| 5. | Registration under the Indian Boilers Act, 1923 | Plot No. 492, Nandasan, Mehsana | Registry No. of Boiler: GT-10537 | Gujarat Boiler Inspection Department, Director Of Boilers, Gujarat State, Ahmedabad | June 02, 2022 | June 01, 2023 |

DETAILS OF INTELLECTUAL PROPERTY

Trademarks registered/assigned in the name of our company:

| Sr. No. | Brand Name/Logo Trademark | Class | Registration / Application No. | Applicant | Date of Application | Current Status |
|---------|---|-------|--------------------------------|-------------------------------|---------------------|----------------|
| 1. | VIAZ | 12 | 3983692 | Binita Shah | October 26, 2018 | Registered |
| 2. |  | 12 | 4024492 | Janakkumar Mahendrabhai Patel | December 12, 2018 | Registered |
| 3. |  | - | - | - | - | Not Registered |
| 4. |  | - | - | - | - | Not Registered |

Domain Name

| Sr. No. | Domain Name and ID | Sponsoring Registrar and ID | Registrant Name | Creation Date | Registry Expiry Date |
|---------|--|--|-----------------|------------------|----------------------|
| 1. | www.viaztubes.com | PDR Ltd. d/b/a PublicDomainRegistry.com | PDR Ltd. | January 28, 2019 | January 28, 2024 |
| 2. | www.viaztyres.com | PDR Ltd. d/b/a PublicDomainRegistry.com | PDR Ltd. | May 03, 2022 | May 03, 2023 |

In addition to above licenses and approvals, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the chapter titled “Restated Financial Information” beginning on Page No. 143 of this Prospectus.

Pursuant to a resolution passed by our Board dated October 18, 2022, for the purpose of disclosure in the Offer Documents for the Issue, a company shall be considered material and disclosed as a ‘Group Company’, if:

- i) such company(ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year;*
- ii) where the Company has entered into one or more transactions with such company(ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year; and*
- iii) any other company / entities that the Board may decide to consider material.*

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, no companies have been identified and considered as the Group Company of our Company.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on October 18, 2022, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on November 11, 2022, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated January 04, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital is not more than ₹ 25 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 902.50 Lakhs and we are proposing Issue of 32,26,000 Equity Shares of ₹ 10/- each at an Issue price of ₹ 62 per Equity Share including share premium of ₹ 52 per Equity Share, aggregating to ₹ 2,000.12 Lakhs. Hence, our Post Issue Paid up Capital will be ₹ 12.25 Crores which is not more than ₹ 25 Crores.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on August 27, 2018 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Hence, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.
(₹ in lakhs)

| Particulars | For the period / year ended | | | |
|--|-----------------------------|----------------|----------------|----------------|
| | September 30, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Operating profit (earnings before interest, depreciation and tax and other income) from operations | 316.42 | 454.61 | 389.02 | 232.46 |
| Net Worth as per Restated Financial Statement | 1,098.19 | 640.47 | 493.56 | 432.93 |

4. Other Requirements

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Company has a website: www.viazytires.com

5. Disclosures

We 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 promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to section titled “General Information” beginning on Page No. 36 of this Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, please refer section titled “General Information” beginning on Page No. 36 of this Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 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 eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.
- In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately upon registration of the Prospectus with the Registrar of

Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

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.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S), BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 02, 2022, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2053 dated January 04, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

CAUTION: DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.viaztyres.com would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.viaztyres.com would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Capital Advisors Private Limited and our Company dated November 30, 2022 and the Underwriting Agreement dated January 25, 2023 between the Underwriters and our Company and the Market Making Agreement dated January 25, 2023 entered into among the Market Maker, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, 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 and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, 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 OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Prospectus is not filed with SEBI, nor SEBI has issued any observation on the Draft Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of this Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of this Prospectus, along with the material contracts and documents referred elsewhere in this Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated January 04, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

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.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company*, Banker to the Issue*, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter*, Registrar to the Issue and Market Maker* to act in their respective capacities have been obtained.

**To be obtained prior to filing of Prospectus*

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Doshi Doshi & Co., Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated November 25, 2022 for Audit Report to the Restated Financials and Restated Financial Information as well as inclusion of Statement of Tax Benefits dated November 25, 2022 and disclosure made in chapter titled “*Objects of the Issue*” beginning on Page No. 61 of this Prospectus; 2) M/s. ANA Advisors, Advocate has provided their written consent to act as Legal Advisor to the issue dated December 02, 2022 and to inclusion of name as Expert dated December 02, 2022 for chapters titled “*Key Industry Regulations*”, “*Government Approvals*” and “*Outstanding Litigations and Material Developments*” beginning on Page Nos. 110, 161 and 155 of this Prospectus; 3) M/s. Doshi Doshi & Co., Chartered Accountants have provided their written consent to act as expert to the company dated November 25, 2022 for disclosure made in section titled “*Capital Structure*” beginning on Page No. 43 of this Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

The price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

| Sr. No. | Issue Name | Issue Size (₹ in Cr.) | Issue Price (₹) | 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. | Jay Jalaram Technologies Limited | 10.80 | 36.00 | September 08, 2022 | 50.00 | 64.44% (-2.72%) | 468.33% (4.74%) | N.A. |
| 2. | Viviana Power Tech Limited | 8.80 | 55.00 | September 16, 2022 | 90.00 | 67.36% (-1.97%) | 72.73% (6.44%) | N.A. |
| 3. | Kandarp Digi Smart BPO Limited | 8.10 | 30.00 | September 28, 2022 | 30.00 | -49.33% (5.21%) | -49.83% (6.86%) | N.A. |
| 4. | Trident Lifeline Limited | 35.34 | 101.00 | October 10, 2022 | 105.00 | 28.71% (5.51%) | 17.82% (3.29%) | N.A. |
| 5. | Vital Chemtech Limited | 64.64 | 101.00 | November 14, 2022 | 164.00 | 39.06% (1.52%) | N.A. | N.A. |
| 6. | RBM Infracon Limited | 8.37 | 36.00 | January 04, 2023 | 52.50 | N.A. | N.A. | N.A. |
| 7. | Aristo Bio-Tech and Lifescience Limited | 13.05 | 72.00 | January 30, 2023 | 80.00 | N.A. | N.A. | N.A. |

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th / 180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th / 90th / 180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30 th calendar day from listing date | | | Nos. of IPO trading at premium as on 30 th calendar day from listing date | | | Nos. of IPO trading at discount as on 180 th calendar day from listing date | | | Nos. of IPO trading at premium as on 180 th calendar day from listing date | | |
|----------------|-------------------|-------------------------------|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | 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% |
| 2022-23 | 7 | 149.10 | - | 1 | - | 2 | 2 | - | - | - | - | - | - | - |
| 2021-22 | | | | | | | | N.A. | | | | | | |
| 2020-21 | | | | | | | | N.A. | | | | | | |
| 2019-20 | | | | | | | | N.A. | | | | | | |

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. 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.
3. Source: www.bseindia.com and www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.beelinemb.com.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. 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 and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has applied for/obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus. – **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of the Directors | Designation | Nature of Directorship |
|--------------------------------|-------------|------------------------|
| Mrs. Amita Chhaganbhai Pragada | Chairperson | Independent Director |
| Ms. Pratima Singh | Member | Independent Director |
| Mrs. Himaben Janakkumar Patel | Member | Non-Executive Director |

Our Company has appointed Ms. Akshita Dave as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Ms. Akshita Dave

C/o. Viaz Tyres Limited

915/916, Maple Trade, Near Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat, India – 380 059

Telephone No.: 079-46016174;

Website: www.viazyres.com;

E-Mail: cs@viazyres.com;

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 40.00 Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| Expenses | Expenses (₹ in Lakh) | Expenses (% of Total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|--|-------------------------|--|--|
| Lead Manger Fees including Underwriting Commission | 15.00 | 25.00 | 0.75 |
| Fees Payable to Registrar to the Issue | 0.75 | 1.25 | 0.04 |
| Fees Payable to Legal Advisor | 2.00 | 3.33 | 0.10 |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses | 33.25 | 55.42 | 1.66 |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries | 3.50 | 5.83 | 0.17 |
| Fees payable to Peer Review Auditor | 1.00 | 1.67 | 0.05 |
| Fees Payable to Market Maker (for Two Years) | 4.00 | 6.67 | 0.20 |
| Escrow Bank Fees | 0.50 | 0.83 | 0.02 |
| Total Estimated Issue Expenses | 60.00 | 100.00 | 3.00 |

Notes:

1. Up to January 28, 2023, Our Company has deployed/incurred expense of ₹ 13.37 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Doshi Doshi & Co, Chartered Accountants vide its certificate dated January 28, 2023, bearing UDIN: 23158931BGVDPA6394.
2. Any expenses incurred towards aforesaid issue related expenses during the period from October 01, 2022 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less[#] (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less[#] (exclusive of GST)
[#]Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
3. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
4. Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
5. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
6. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 100,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 100,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Memorandum of Understanding signed among the Company and the Lead Manager to the Issue.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less[#] (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less[#] (exclusive of GST)

#Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be considered in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled “*Capital Structure*” beginning on Page No. 43 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

| Particulars | Date of Appointment | Date of Change | Reason for change |
|--|---------------------|--------------------|--|
| M/s. Priten B. Shah & Co., Chartered Accountants Address: 3, Radhe Arcade, Nr. Abad Dairy, Kankaria, Ahmedabad, Gujarat - 380002, India Tel. No.: +91-97279 70230 Email Id: pritenshh96@gmail.com Membership No.: 156288 Firm Registration No: 139073W | September 30, 2019 | September 30, 2020 | Appointed as Statutory Auditor of the company to hold office until the conclusion of next Annual General Meeting to be held in calendar year 2020 |
| M/s. Priten B. Shah & Co., Chartered Accountants Address: 3, Radhe Arcade, Nr. Abad Dairy, Kankaria, Ahmedabad, Gujarat - 380002, India Tel. No.: +91-97279 70230 Email Id: pritenshh96@gmail.com Membership No.: 156288 Firm Registration No: 139073W | September 30, 2020 | October 30, 2021 | Re-appointment as Statutory Auditor of the company to hold office until the conclusion of next Annual General Meeting to be held in calendar year 2021 and completed the tenure on October 30, 2021. |
| *M/s. Doshi Doshi & Co., Chartered Accountants Address: 409, Addor Aspire, University Area Road, Panjarapole, Ahmedabad, Gujarat – 380015, India Tel. No.: +91-91674-04303 Email Id: chintan@ddco.in Membership No.: 158931 Firm Registration No: 153683W | October 30, 2021 | September 30, 2022 | Appointed as Statutory Auditor of the company to hold office until the conclusion of Ninth Annual General Meeting to be held in calendar year 2022 |
| *M/s. Doshi Doshi & Co., Chartered Accountants Address: 409, Addor Aspire, University Area Road, Panjarapole, Ahmedabad, Gujarat – 380015, India Tel. No.: +91-91674-04303 Email Id: chintan@ddco.in Membership No.: 158931 Firm Registration No: 153683W | September 30, 2022 | N.A. | Re-appointment as Statutory Auditor of the company to hold office until the conclusion of Annual General Meeting to be held in calendar year 2027 |

*M/s Doshi Doshi & Co., Chartered Accountants holds Peer Review Certificate issued by The Institute of Chartered Accountants of India vide their Certificate No. 013964 dated January 17, 2022.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Except towards issuance of Bonus Shares as disclosed under section titled “Capital Structure” beginning on Page No. 43 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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 RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 also been authorized to collect the Application forms. Investor 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.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer the chapter titled *“Description of Equity Shares and Terms of the Articles of Association”* beginning on Page No. 239 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 62 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *“Basis for Issue Price”* beginning on Page No. 71 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "*Description of Equity Shares and Terms of the Articles of Association*" beginning on Page No. 239 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The Minimum number of allottees in this Issue shall be 50. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within four (4) working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to 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 in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

| ISSUE OPENS ON | THURSDAY, FEBRUARY 16, 2023 | ISSUE CLOSES ON | TUESDAY, FEBRUARY 21, 2023 |
|----------------|-----------------------------|-----------------|----------------------------|
|----------------|-----------------------------|-----------------|----------------------------|

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|--|----------------------------|
| Issue Closing Date | Tuesday, February 21, 2023 |
| Finalization of Basis of Allotment with NSE | Friday, February 24, 2023 |
| Initiation of refunds /unblocking of funds from ASBA Account | Monday, February 27, 2023 |
| Credit of Equity Shares to demat accounts of Allottees | Tuesday, February 28, 2023 |
| Commencement of trading of the Equity Shares on NSE | Wednesday, March 01, 2023 |

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded

will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the issue through this Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under this Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four (4) working days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum (15% p.a.).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

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 Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the section titled "*Capital Structure*" beginning on Page No. 43 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "*Description of Equity Shares and Terms of the Articles of Association*" beginning on Page No. 239 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the Paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate Equity Shares to the main board of the stock exchange(s) if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless:

- the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered though this issue is proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please refer to "*Details of the Market Making Arrangement for this Issue*" under the section titled "*General Information*" beginning on Page No. 36 of this Prospectus.

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 paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page No. 179 and 187, respectively of this Prospectus.

Public issue of 32,26,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 62 per Equity Share including a share premium of ₹ 52 per Equity Share (the “issue price”) aggregating to ₹ 2,000.12 Lakhs (“the issue”) by our company.

| Particulars | Net Issue to Public | Market Maker reservation portion |
|--|---|---|
| Number of Equity Shares* | 30,64,000 Equity Shares | 1,62,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.98% of the Issue Size 25.01% of the Post Issue Paid up Capital | 5.02% of the Issue Size 1.32% of the Post Issue Paid up Capital |
| Basis of Allotment/ Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under the chapter titled “ <i>Issue Procedure</i> ” beginning on Page No. 187 of this Prospectus. | Firm Allotment |
| Mode of Application | All the Applicants shall make the Application (Online or Physical) through ASBA Process Only. | Through ASBA mode Only. |
| Minimum Application Size | For QIB and NII: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000/-. For Retail Individuals: 2,000 Equity Shares | 1,62,000 Equity Shares |
| Maximum Bid | For QIB and NII: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 30,64,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: 2,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000/-. | 1,62,000 Equity Shares |
| Mode of Allotment | Compulsorily in dematerialized mode | Compulsorily in dematerialized mode |
| Trading Lot | 2,000 Equity Shares | 2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Terms of payment | Entire Application Amount shall be payable at the time of submission of Application Form. | |
| Application Lot Size | 2,000 Equity Share and in multiples of 2,000 Equity Shares thereafter. | |

*50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000/- and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000/-.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unlock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

| | |
|------------------------|-----------------------------|
| ISSUE OPENS ON | THURSDAY, FEBRUARY 16, 2023 |
| ISSUE CLOSES ON | TUESDAY, FEBRUARY 21, 2023 |

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the General Information Document) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint 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 (xiv) 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. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued 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.

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited (“NSE”) to act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge/>. For details on their designated branches for submitting Application Forms, please refer to the above-mentioned website of NSE.

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 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 Lead

Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of this 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 Prospectus and this Prospectus.

Further, the Company and the LM 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 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. 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 will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

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.

For further details, please refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE 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(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to

be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

- The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
- Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Prospectus and this Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e. <https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge> at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NII and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms

with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form* |
|--|-----------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | Blue |

*excluding electronic Application Forms downloaded by the Applicants.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to 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 Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank 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.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)

- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “**Intermediaries**”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) 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 (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | <p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p> |

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to this Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) 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);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) 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;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;

- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

| | |
|---|--|
| 1. Minors (except under guardianship) 3. Foreign Nationals (except NRIs) | 2. Partnership firms or their nominees 4. Overseas Corporate Bodies |
|---|--|

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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize

their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds Equity Shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issuing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b). Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Any other transaction specified by the Board.
 - (c). No transaction on the stock exchange shall be carried forward;
 - (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the Board.

(e).A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
 - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 24% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 24% of our total issued capital or 24% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing this Prospectus, the shareholders of the Company have adopted the revised limits.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- (a.) Equity Shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c.) The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 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.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The 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.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer below mentioned SEBI links.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or

Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

| Category of Investor | Channel I | Channel II | Channel III | Channel IV |
|--|--|--|---|---|
| Retail Individual Investor (RII) | Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. | Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers. | Not Applicable | RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds. |
| Non-Institutional Investor (NII) including Qualified Institutional Buyer (QIB) | For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue. | | Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. | Not Applicable |

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the

Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors 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, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. 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.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (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 and all related circulars issued thereafter, 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.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two:

1. For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000/-.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 4,000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000/- and in multiples of 2,000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Underwriter on January 25, 2023.

FILING OF THEPROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank 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 a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. 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.

GROUNDS FOR REFUND: NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in this Prospectus. The designated Stock Exchange may be as disclosed in this Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within 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.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the issue through this Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under this Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four (4) working days after the issuer becomes liable to pay the amount the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum (15% p.a.).

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within four (4) working days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four (4) working days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

- 1. Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder;
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and this Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000/- (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application 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); and
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below:

A. INSTRUCTIONS FOR FILLING THE APPLICATION FORM

COMMON
APPLICATION
FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office:
Tel. No.: Fax No.: Email: Website:
Contact Person: CIN:

FOR ELIGIBLE NRIs, FIIs/FPIs,
FVCI, ETC., APPLYING ON A
REPATRIATION BASIS

| | | | | | |
|---|--|---|---|--|--------------------------------|
| LOGO | TO, THE BOARD OF DIRECTORS XYZ LIMITED | FIXED PRICE SME ISSUE ISIN : XXXXXXXX | Application Form No. | | |
| SYNDICATE MEMBER'S STAMP & CODE | | BROKER/SCSB/CDP/RTA STAMP & CODE | | | |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | | SCSB BRANCH STAMP & CODE | | | |
| BANK BRANCH SERIAL NO. | | SCSB SERIAL NO. | | | |
| 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS | | <input type="checkbox"/> NSDL | <input type="checkbox"/> CDSL | | |
| No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ | | <input type="checkbox"/> "Cut-Off" Price | | | |
| (In Figures) | (In Words) | <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB | | | |
| ALLOTMENT WILL BE IN DEMAT MODE ONLY ² | | | | | |
| <small>¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small> | | | | | |
| 4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off") | | 5. CATEGORY | | | |
| Amount Blocked (₹ in Figures) | | (₹ in words) _____ | | | |
| ASBA Bank A/c No. | | Bank Name & Branch | | | |
| OR | | UPI Id _____ | | | |
| (Maximum 45 characters) | | | | | |
| I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF. | | | | | |
| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT | | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) | | | |
| Date: , 2019 | | <small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue</small> 1) 2) 3) | | | |
| TEAR HERE | | | | | |
| LOGO | XYZ LIMITED INITIAL PUBLIC ISSUE - NR | | Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | | |
| DPID / CLID | ASBA Bank & Branch | | Application Form No. | | |
| Amount Blocked (₹ in figures) | | PAN of Sole/First Applicant | | | |
| ASBA Bank A/c No./UPI Id | | Stamp & Signature of SCSB Branch | | | |
| Received from Mr./Ms. | | | | | |
| Telephone / Mobile | Email | | | | |
| TEAR HERE | | | | | |
| XYZ LIMITED - INITIAL PUBLIC ISSUE - NR | In Figures | | In Words | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | Name of Sole / First Applicant |
| | No. of Equity Shares | | | | |
| | Amount Blocked (₹) | | | | |
| ASBA Bank A/c No. / UPI Id: _____ Bank & Branch: _____ | | | | Acknowledgement Slip for Applicant | |
| | | | | Application Form No. | |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositaries.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositaries. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in this Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 62 per Equity Shares (including premium of ₹ 52 per Equity Share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of this Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 2,000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000/- and not less than ₹ 1,00,000/-. For Application made by QIBs and Non – Institutional Investors, minimum application of 4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000/-.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2,000 Equity Shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 2,000 Equity Shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000/-.

In case the Application Amount exceeds ₹ 2,00,000/- due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000/- may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000/- may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 4,000 Equity Shares such that the Application Amount exceeds ₹ 2,00,000/- and in multiples of 2,000 Equity Shares thereafter, as may be disclosed in the Application Form and this Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000/- or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
- ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to this Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to this Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to this Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

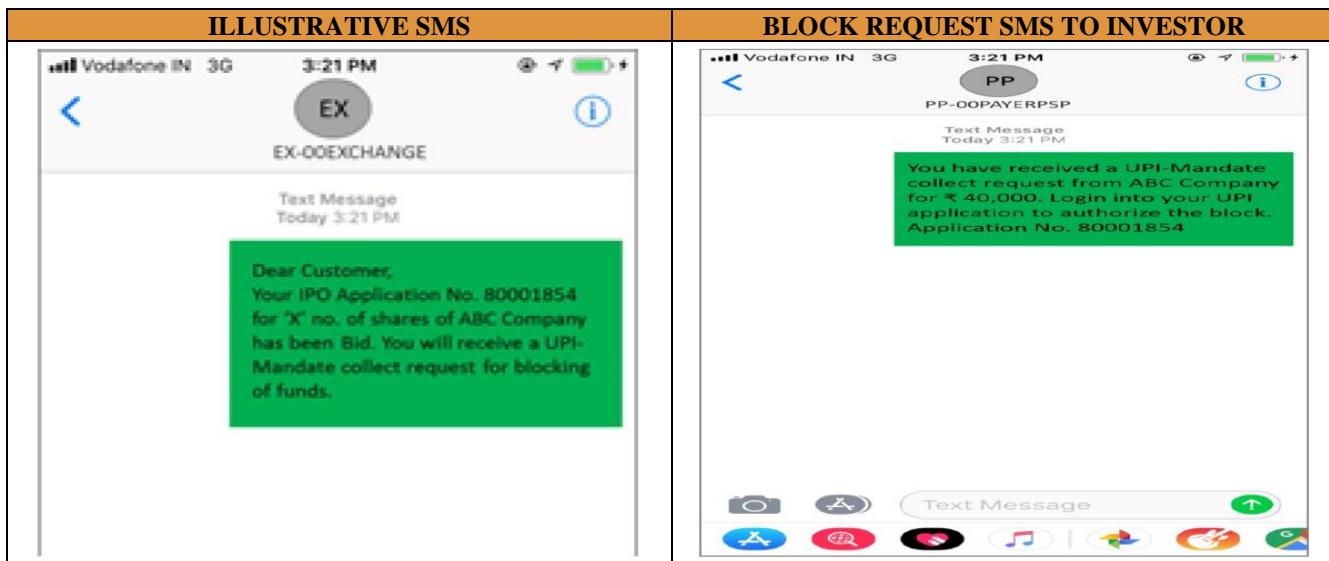
7. FIELD NUMBER 7: PAYMENT DETAILS

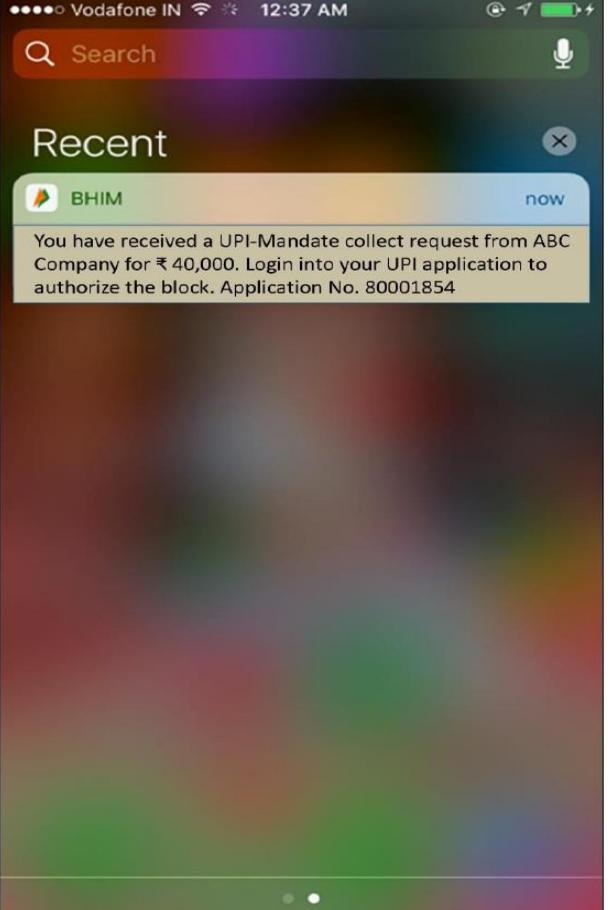
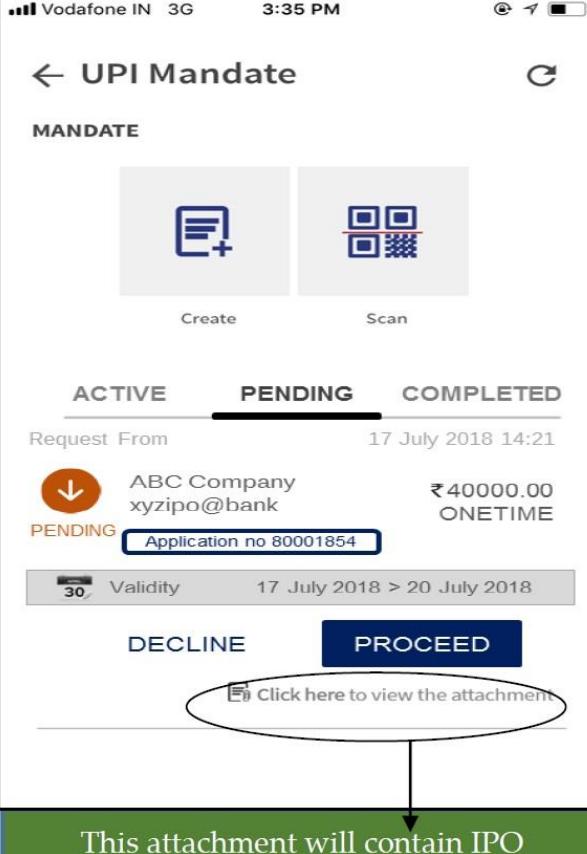
- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be

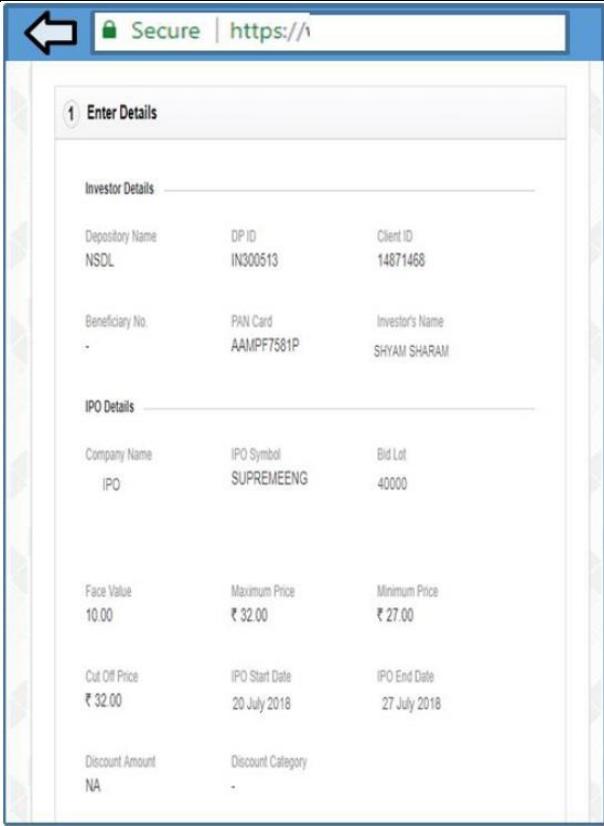
rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

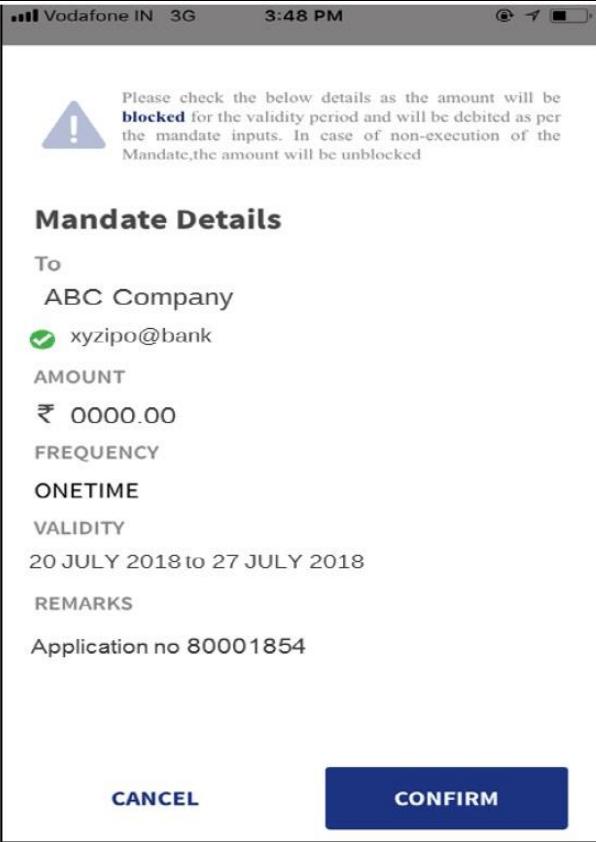
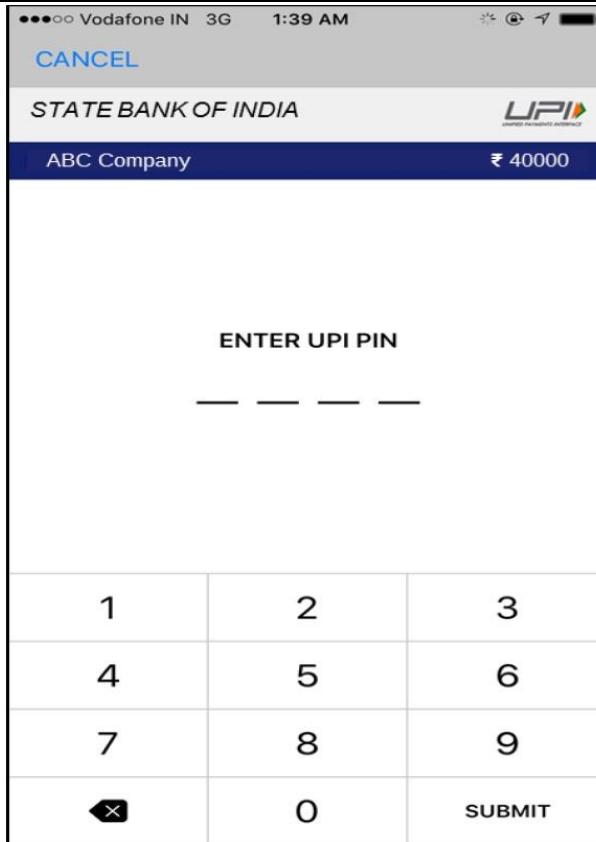
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

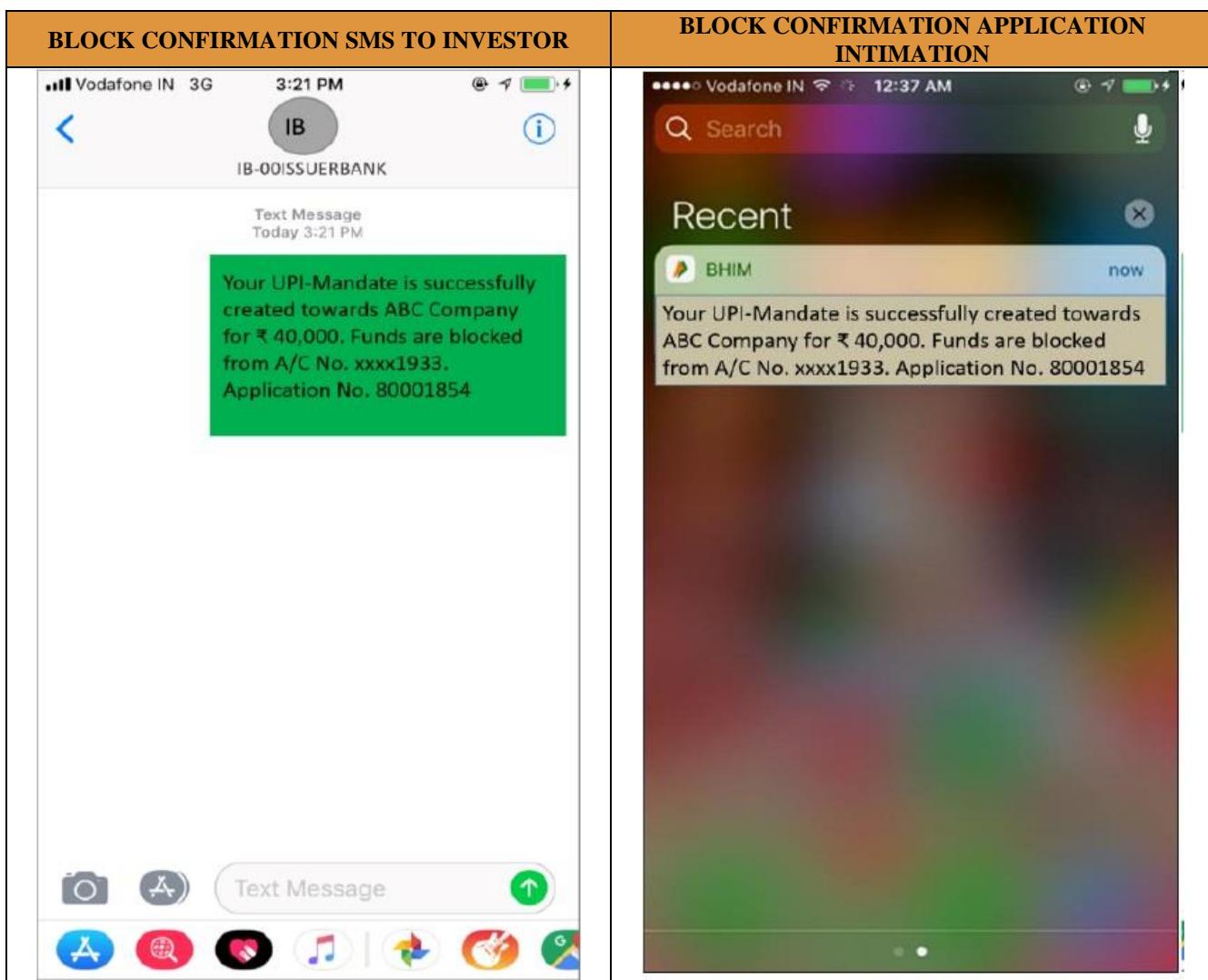


| BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION | BLOCK REQUEST SMS TO INVESTOR |
|--|--|
|  |  <p data-bbox="901 1095 1356 1174">This attachment will contain IPO application details of investor</p> |

| SAMPLE OF IPO DETAILS IN ATTACHMENT | | | POST VERIFICATION OF DETAILS ABOVE | | | | | |
|--|---|---------------------------------|--|--|--|-----------------------------------|---|---------------------------------|
|  | | | <p>***** Vodafone IN 3G 5:43 PM</p> <p>← Create Mandate</p> <p>TO ABC Company</p> <p><input checked="" type="checkbox"/> xyzipo@bank Verified Merchant</p> <p>Mandate Amount ₹ 40000.00</p> <p>The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs</p> <p>Frequency ONETIME</p> <p>Validity</p> <table border="1" style="display: inline-table; vertical-align: middle;"> <tr> <td> Start Date 20 JULY 2018</td> <td style="text-align: center; vertical-align: middle;">></td> <td> End Date 27 JULY 2018</td> </tr> </table> <p>Users account will be debited within validity period.</p> <p>REMARKS Application no 80001834</p> <p> Click here to view the attachment</p> <p style="text-align: center;">PROCEED</p> | | | Start Date 20 JULY 2018 | > | End Date 27 JULY 2018 |
| Start Date 20 JULY 2018 | > | End Date 27 JULY 2018 | | | | | | |

| PRE-CONFIRMATION PAGE | | ENTERING OF UPI PIN | | | | | | | | | | | | | |
|---|---|--|--|---|---|---|---|---|---|---|---|---|---|---|---------------|
|  <p>Vodafone IN 3G 3:48 PM</p> <p>Please check the below details as the amount will be blocked for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked</p> <p>Mandate Details</p> <p>To ABC Company <input checked="" type="checkbox"/> xyzipo@bank</p> <p>AMOUNT ₹ 0000.00</p> <p>FREQUENCY ONETIME</p> <p>VALIDITY 20 JULY 2018 to 27 JULY 2018</p> <p>REMARKS Application no 80001854</p> <p>CANCEL CONFIRM</p> | |  <p>Vodafone IN 3G 1:39 AM</p> <p>CANCEL</p> <p>STATE BANK OF INDIA UPI ABC Company ₹ 40000</p> <p>ENTER UPI PIN — — — —</p> <table border="1" data-bbox="817 796 1413 1066"> <tbody> <tr> <td>1</td> <td>2</td> <td>3</td> </tr> <tr> <td>4</td> <td>5</td> <td>6</td> </tr> <tr> <td>7</td> <td>8</td> <td>9</td> </tr> <tr> <td>⬅</td> <td>0</td> <td>SUBMIT</td> </tr> </tbody> </table> | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | ⬅ | 0 | SUBMIT |
| 1 | 2 | 3 | | | | | | | | | | | | | |
| 4 | 5 | 6 | | | | | | | | | | | | | |
| 7 | 8 | 9 | | | | | | | | | | | | | |
| ⬅ | 0 | SUBMIT | | | | | | | | | | | | | |

| CONFIRMATION PAGE | APPROVED MANDATES VISIBLE IN UPI APPLICATION |
|---|---|
| <p>Vodafone IN 3G 3:49 PM</p>  <p>Mandate Approved</p> <p> UPI ID: xyzipo@bank Amount: Rs 40000.00 Frequency: ONETIME UMN: 5473tsfeh735489jsbyw457is ntea59jdkn@upi Validity: 20th July 2018 to 27th July 2018 </p> <p> VIEW DETAILS HOME </p> | <p>Vodafone IN 3G 5:43 PM</p> <p>Active Mandate</p> <p>Received From 18 July 2018 14:21</p> <p>  ABC Company ₹ 40000.00 xyzipo@bank ONETIME ACTIVE Application No 80001834 </p> <p>MANDATE DETAILS</p> <p> START DATE: 20 July 2018 END DATE: 27 July 2018 FREQUENCY: One Time UMN: 5473tsfeh735489jsbyw457 ntea59jdkn@upi REMARKS: Application No 80001834 </p> |



- a.) QIB and NII Applicants may submit the Application Form either:
 - i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as

specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

- g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/her bank account where the funds equivalent to the application amount is available.

- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker.
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to this Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

**COMMON
APPLICATION
REVISION FORM**

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No.: Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING
RESIDENT QIBs, NON INSTITUTIONAL
INVESTORS, RETAIL INDIVIDUAL
INVESTORS AND ELIGIBLE NRIs APPLYING
ON A NON-REPATRIATION BASIS

| | | | |
|-------------|--|---|-------------------------|
| LOGO | TO, THE BOARD OF DIRECTORS XYZ LIMITED | FIXED PRICE SME ISSUE ISIN : XXXXXXXX | Application Form No. |
|-------------|--|---|-------------------------|

| | |
|--|---|
| SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/CDP/RTA STAMP & CODE |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | SCSB BRANCH STAMP & CODE |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. |
| PLEASE CHANGE MY APPLICATION | |
| <input type="checkbox"/> PHYSICAL | |

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|--|
| 4. FROM (as per last Application or Revision) | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | No. of Equity Shares Application (Application must be in multiples of [+] Equity Share) | | | | | | Price per Equity Share (₹) [+] (In Figures) | | | | | | | | | | | | | | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | "Cut-off" (Please <input checked="" type="checkbox"/> tick) | | | | |
| Option 1 | ORIGINAL APPLICATION | | | | | | ORIGINAL APPLICATION | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off") | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | No. of Equity Shares Application (Application must be in multiples of [+] Equity Share) | | | | | | Price per Equity Share (₹) [+] (In Figures) | | | | | | | | | | | | | | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | "Cut-off" (Please <input checked="" type="checkbox"/> tick) | | | | |
| Option 1 | REVISED APPLICATION | | | | | | REVISED APPLICATION | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | | | | | |

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|---|--|--|--|--|--|----|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 6. PAYMENT DETAILS | | | | | | | | | | | | PAYMENT OPTION : Full Payment | | | | | | | | | | | |
| Additional Amount Blocked (₹ in Figures) | | | | | | | | | | | | (₹ in words) | | | | | | | | | | | |
| ASBA Bank A/c No. | | | | | | | | | | | | | | | | | | | | | | | |
| Bank Name & Branch | | | | | | | | | | | | | | | | | | | | | | | |
| OR | | | | | | | | | | | | | | | | | | | | | | | |
| UPI Id | | | | | | | | | | | | | | | | | | | | | | | |
| (Maximum 45 characters) | | | | | | | | | | | | | | | | | | | | | | | |
| I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF. | | | | | | | | | | | | | | | | | | | | | | | |
| 7A. SIGNATURE OF SOLE / FIRST APPLICANT | | | | | | | | | | | | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) | | | | | | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) | | | | | |
| Date: , 2019 | | | | | | | | | | | | I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue | | | | | | | | | | | |
| 1) | | | | | | 2) | | | | | | 3) | | | | | | | | | | | |

TEAR HERE-----

| | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--|--|--------------------|--|--|--|--|--|----------------------------------|-------------------------|--|--|--|--|--|--|--|--|--|--|
| LOGO | XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R | | | | | | Acknowledgement Slip for SYNDICATE MEMBER/REGISTERED BROKER/SCSB/DP/RTA | | | | | | Application Form No. | | | | | | | | | | |
| DPID / CLID | | | | | | | PAN | | | | | | | | | | | | | | | | |
| Additional Amount Blocked (₹ in figures) | | | | | | ASBA Bank & Branch | | | | | | Stamp & Signature of SCSB Branch | | | | | | | | | | | |
| ASBA Bank A/c No./UPI Id | | | | | | | | | | | | | | | | | | | | | | | |
| Received from Mr./Ms. | | | | | | | | | | | | | | | | | | | | | | | |
| Telephone / Mobile | | | | | | | Email | | | | | | | | | | | | | | | | |
| TEAR HERE----- | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | |
|---|----------|----------|----------|--|--------------------------------|-----------------------------------|--|--|--|--|--|--|--|--|--|--|--|
| XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R | Option 1 | Option 2 | Option 3 | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | Name of Sole / First Applicant | | | | | | | | | | | | |
| No. of Equity Shares | | | | | | | | | | | | | | | | | |
| Issue Price | | | | | | | | | | | | | | | | | |
| Additional Amount Blocked (₹) | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. / UPI Id: | | | | | | Acknowledgment Slip for Applicant | | | | | | | | | | | |
| Bank & Branch: | | | | | | Application Form No. | | | | | | | | | | | |
| Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected. | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|---|---|---|---|---|--|---|---|---|---|----------------------|---|----------------------|--|---|-----------|---|---|---|----------------------|--|-----------------------------------|--|--|--|--|--|--|--|
| COMMON APPLICATION REVISION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - NR | FOR ELIGIBLE NRIs, FIIs/FPs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LOGO | TO, THE BOARD OF DIRECTORS XYZ LIMITED | Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FIXED PRICE SME ISSUE ISIN : XXXXXXXX | | Application Form No. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SYNDICATE MEMBER'S STAMP & CODE | | BROKER/SCSB/CDP/RTA STAMP & CODE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | | SCSB BRANCH STAMP & CODE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BANK BRANCH SERIAL NO. | | SCSB SERIAL NO. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. / Ms. _____ Address _____ Tel. No. (with STD code) / Mobile _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. PAN OF SOLE/FIRST APPLICANT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL <input type="checkbox"/> CDSL <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. FROM (as per last Application or Revision) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | No. of Equity Shares Application (Application must be in multiples of [+] Equity Share) | | | | | | | Price per Equity Share (₹) [+] (In Figures) | | | | | | | | | | | | | | | | | | | | | | | |
| | (In Figures) | | | | | | | Issue Price | | | | | Discount, if any | | | | | Net Price | | | | | | | | | | | | | |
| 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | | | | | | | | | |
| Option 1 | ORIGINAL APPLICATION | | | | | | | ORIGINAL APPLICATION | | | | | | | ORIGINAL APPLICATION | | | | | | | ORIGINAL APPLICATION | | | | | | | | | |
| (OR) Option 2 | X | | | | | | | X | | | | | | | X | | | | | | | X | | | | | | | | | |
| (OR) Option 3 | X | | | | | | | X | | | | | | | X | | | | | | | X | | | | | | | | | |
| 5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off") | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | No. of Equity Shares Application (Application must be in multiples of [+] Equity Share) | | | | | | | Price per Equity Share (₹) [+] (In Figures) | | | | | | | | | | | | | | | | | | | | | | | |
| | (In Figures) | | | | | | | Issue Price | | | | | Discount, if any | | | | | Net Price | | | | | | | | | | | | | |
| 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | | | | | | | | | |
| Option 1 | REVISED APPLICATION | | | | | | | REVISED APPLICATION | | | | | | | REVISED APPLICATION | | | | | | | REVISED APPLICATION | | | | | | | | | |
| (OR) Option 2 | X | | | | | | | X | | | | | | | X | | | | | | | X | | | | | | | | | |
| (OR) Option 3 | X | | | | | | | X | | | | | | | X | | | | | | | X | | | | | | | | | |
| 6. PAYMENT DETAILS | | | | PAYMENT OPTION : Full Payment | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional Amount Blocked (₹ in Figures) _____ (₹ in words) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank Name & Branch _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OR UPI Id _____ (Maximum 45 characters) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7A. SIGNATURE OF SOLE / FIRST APPLICANT | | | | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) | | | | | | | | | | | | SYNDICATE MEMBER / REGISTERED BROKER / SCQB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) | | | | | | | | | | | | | | | |
| I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue | | | | 1) 2) 3) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date: 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ----- TEAR HERE ----- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LOGO | XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR | | | | | | | | | | | | Application Form No. | | | | | | | | | | | | | | | | | | |
| DPID / CLID _____ PAN _____ | | | | Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCQB / DP / RTA | | | | | | | | | | | | Stamp & Signature of SCSB Branch | | | | | | | | | | | | | | | |
| Additional Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No./UPI Id _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Received from Mr./Ms. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telephone / Mobile _____ Email _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ----- TEAR HERE ----- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR | | | | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCQB / DP / RTA | | | | | | | | | | | | Name of Sole / First Applicant | | | | | | | | | | | | | | | |
| No. of Equity Shares _____ | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Issue Price _____ | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional Amount Blocked (₹) _____ | | | | X | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. / UPI Id: _____ | | | | | | | | | | | | | | | | | | | | | | | | Acknowledgment Slip for Applicant | | | | | | | |
| Bank & Branch: _____ | | | | | | | | | | | | | | | | | | | | | | | | Application Form No. | | | | | | | |

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2,000 Equity Shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2,000 Equity Shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 2,00,000/-. In case the Application Amount exceeds ₹ 2,00,000/- due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000/-, the Application will be considered for allocation under the Non-Institutional Category in terms of this Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in this Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000/-, the Application may be considered for allocation under the Non-Institutional Category in terms of this Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in this Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraph 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS**JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and this Prospectus and as per the instructions in this Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000/-, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such

other period as may be prescribed.

- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated July 29, 2022 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated July 18, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0MO401019

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted 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. at below mentioned addresses;

| Compliance Officer | Registrar to the Issue |
|---|---|
| <p>To, Ms. Akshita Dave C/o. VIAZ Tyres Limited Address: 915/916, Maple Trade, Near Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat, India – 380 059. Tel No: 079-46016174; Email Id: cs@viaztyres.com; Website: www.viaztyres.com</p> | <p>To, Ms. Shanti Gopalkrishnan C/o. Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra, India – 400 083. Tel. Number: +91 810 811 4949; Email Id: viaztyres.ipo@linkintime.co.in; Investors Grievance Id: viaztyres.ipo@linkintime.co.in; Website: www.linkintime.co.in SEBI Registration Number: INR000004058</p> |

DISPOSAL OF APPLICATIONS AND APPLICATION MONEY AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within six (6) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **'Any person who: 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 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, 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 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 that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2,000 Equity Shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 2,000 Equity Shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
 - (a). minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in the paragraph titled “Basis of Allotment in the event of under subscription” as mentioned below.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified under the section titled “*General Information*” beginning on Page No. 36 of this Prospectus, shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in 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 of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIs UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall

result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIV – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

| Title of Articles | Article Number | Content |
|------------------------------------|----------------|--|
| CONSTITUTION OF THE COMPANY | 1. | The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company. |
| INTERPRETATION CLAUSE | 2. | <p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <ul style="list-style-type: none"> a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b) 'The Board' or 'The Board of Directors' means the duly constituted Board of Directors of the Company. c) 'Meeting' or 'General Meeting' means a meeting of Directors or Members or creditors as the case may be d) '*The Company' or 'This Company' means 'Viaz Tyres Limited.' e) 'Directors' means the Directors for the time being of the Company, appointed in terms of these Articles or as the case may be, the directors assembled at a board. f) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. g) 'Members' means members of the Company holding a share or shares of any class. h) 'Month' shall mean a calendar month. i) 'Paid-up' shall include 'credited as fully paid-up'. j) 'Person' shall include any corporation as well as individual. k) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. l) 'Section' or 'Sec.' means Section of the Act. m) Words importing the masculine gender shall include the feminine gender. n) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. o) 'Ordinary Resolution' and 'Special Resolution' means Ordinary Resolution and Special Resolution as defined by Section 114 in the Act. p) 'The Office' means the Registered Office for the time being of the Company. q) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. r) 'Proxy' includes Attorney duly constituted under a Power of Attorney. |
| | 3. | Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company. |
| | 4. | The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company. |
| | 5. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on |

| Title of Articles | Article Number | Content |
|-------------------|----------------|---|
| | | <p>such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favor of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p> |
| | 6. | <p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p> |
| | 7. | <p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that</p> |

| Title of Articles | Article Number | Content |
|---|----------------|---|
| | | Government in this behalf. |
| | 8. | <p>1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p> |
| Issue of further shares with disproportionate rights | 9. | Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith. |
| Not to issue shares with disproportionate rights | 10. | The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares. |
| Power to pay commission | 11. | The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful. |
| Liability of joint holders of shares | 12. | The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares. |
| Trust not recognized | 13. | Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognize any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder. |
| Issue other than for cash | 14. | <p>a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p> |
| Acceptance of shares | 15. | An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or |

| Title of Articles | Article Number | Content |
|---|----------------|---|
| | | otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder. |
| Member' right to share Certificates | 16. | <p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <ul style="list-style-type: none"> a) One certificate for all his shares; or b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p> |
| One Certificate for joint holders | 17. | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below. |
| Renewal of Certificate | 18. | If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force. |
| | 19. | For every certificate issued under the last preceding Article, no fee shall be charged by the Company. |
| Splitting and consolidation of Share Certificate | 20. | The shares of the Company will be split up/consolidated in the following circumstances: (i). At the request of the member/s for split up of shares in marketable lot. (ii). At the request of the member/s for consolidation of fraction shares into marketable lot. |
| Directors may issue new Certificate(s) | 21. | Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up. |
| Person by whom installments are payable | 22. | If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any. |
| LIEN Company's lien on | 23. | The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| shares | | dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. |
| As to enforcing lien by sale | 24. | For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder. |
| Authority to transfer | 25. | <ul style="list-style-type: none"> a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. |
| Application of proceeds of sale | 26. | The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale. |
| CALLS ON SHARES Calls | 27. | Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors. |
| When call deemed to have been made | 28. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls. |
| Length of Notice of call | 29. | Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof. |
| Sum payable in fixed installments to be deemed calls | 30. | If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly. |
| When interest on call or installment payable | 31. | If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part. |
| Sums payable at fixed times to be treated as calls | 32. | The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified. |

| Title of Articles | Article Number | Content |
|--|----------------|--|
| Payment of call in advance | 33. | The Board of Directors, may, if it thinks fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits. |
| Partial payment not to preclude forfeiture | 34. | Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided. |
| FORFEITURE OF SHARES If call or installment not paid, notice may be given | 35. | If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share. |
| Evidence action by Company against shareholders | 36. | On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| Form of Notice | 37. | The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited. |
| If notice not complied with, shares may be forfeited | 38. | If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| Notice after forfeiture | 39. | When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| Boards' right to dispose of forfeited shares or cancellation of forfeiture | 40. | A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit. |
| Liability after forfeiture | 41. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| | | of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares. |
| Effect of forfeiture | 42. | The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved. |
| Evidence of forfeiture | 43. | A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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. |
| Non-payment of sums payable at fixed times | 44. | The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified. |
| Validity of such sales | 45. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| TRANSFER AND TRANSMISSION OF SHARES | 46. | <p>a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was</p> |

| Title of Articles | Article Number | Content |
|--|----------------|--|
| | | <p>made by the transferee.</p> <p>d) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p> |
| Form of transfer | 47. | Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act. |
| Board's right to refuse to register | 48. | <p>The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <ol style="list-style-type: none"> 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also. |
| Further right of Board of Directors to refuse to register | 49. | <ol style="list-style-type: none"> a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: <ol style="list-style-type: none"> i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| | | <p>a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</p> <p>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</p> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).</p> |
| Rights to shares on death of a member for transmission | 50. | <p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognized as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognized by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognized as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p> |
| Rights and liabilities of person | 51. | <ol style="list-style-type: none"> <li data-bbox="573 1333 1454 1558">1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either <ol style="list-style-type: none"> <li data-bbox="636 1461 1454 1495">a. to be registered himself as a holder of the share or <li data-bbox="636 1495 1454 1558">b. to make such transfer of the share as the deceased or insolvent member could have made. <li data-bbox="573 1558 1454 1647">2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. |
| Notice by such a person of his election | 52. | <ol style="list-style-type: none"> <li data-bbox="573 1647 1454 1746">a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. <li data-bbox="573 1746 1454 1809">b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. <li data-bbox="573 1809 1454 1977">c. 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 of transfer had been signed by that member. |
| No transfer to infant, etc. | 53. | No transfer shall be made to an infant or a person of unsound mind. |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| Endorsement of transfer and issue of certificate | 54. | Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf. |
| Custody of transfer | 55. | The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more. |
| Register of members | 56. | <p>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p>Closure of Register of members</p> <p>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>When instruments of transfer to be retained</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p> |
| Company's right to register transfer by apparent legal owner | 57. | The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit. |
| <p>Alteration Of Capital</p> <p>Alteration and consolidation, sub-division and cancellation of shares</p> | 58. | <p>a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or |

| Title of Articles | Article Number | Content |
|---|----------------|---|
| | | <p>special advantage as regards dividend, capital or otherwise over or as compared with the others.</p> <p>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</p> |
| Reduction of capital, etc. by Company | 59. | <p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorized and consent as required by law:</p> <ol data-bbox="600 624 1097 713" style="list-style-type: none"> <li data-bbox="600 624 811 653">its share capital; <li data-bbox="600 653 1097 682">any capital redemption reserve account; or <li data-bbox="600 682 943 713">any share premium account. |
| Surrender of Shares | 60. | <p>The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p> |
| Modification of Rights | 61. | <p>Power of modify shares</p> <p>The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.</p> |
| Set-off of Moneys Due To Shareholders | 62. | <p>Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p> |
| Conversion of Shares | 63. | <p>The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.</p> |
| Transfer of stock | 64. | <p>demat</p> |
| Right of stockholders | 65. | <p>The holders of the stock shall, according to the amount of the 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 its 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.</p> |
| Applicability of regulations to stock and stockholders | 66. | <p>Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.</p> |
| Dematerialization of Securities | 67. | <p>a) Definitions For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialization of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors Every person subscribing to securities offered by the Company shall have the</p> |

| Title of Articles | Article Number | Content |
|-------------------|----------------|--|
| | | <p>option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form</p> <p>All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>e) Rights of depositories and beneficial owners:</p> <ul style="list-style-type: none"> (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. <p>f) Service of documents</p> <p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities</p> <p>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository</p> <p>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository</p> <p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners</p> <p>The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</p> <p>Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and</p> |

| Title of Articles | Article Number | Content |
|---|----------------|---|
| | | accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof. |
| General Meetings | 68. | <p>Annual General Meeting</p> <p>The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p> |
| Extraordinary General Meeting | 69. | <p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>Right to summon Extraordinary General Meeting</p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p> |
| Extraordinary Meeting by requisition | 70. | <p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p> |
| Length of notice for calling meeting | 71. | <p>A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p> |
| Accidental omission to give notice not to invalidate meeting | 72. | <p>The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p> |
| Special business and statement to be annexed | 73. | <p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the</p> |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| | | <p>remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p> |
| Quorum | 74. | <p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present</p> <p>Number of members 1000-5000: 15 members personally present</p> <p>Number of members more than 5000: 30 members personally present</p> |
| If quorum not present, when meeting to be dissolved and when to be adjourned | 75. | <p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p> |
| Chairman of General Meeting | 76. | <p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p> |
| When Chairman is absent | 77. | <p>If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.</p> |
| Adjournment of meeting | 78. | <p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p> |
| Questions at General Meeting how decided | 79. | <p>At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the</p> |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| | | fact without proof of the number of proportion of the votes recorded in favour of or against that resolution. |
| Casting vote | 80. | In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member. |
| Taking of poll | 81. | If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. |
| In what cases poll taken without adjournment | 82. | A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct. |
| Votes | 83. | <ul style="list-style-type: none"> a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company. |
| Business may proceed notwithstanding demand for poll | 84. | A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand. |
| Joint holders | 85. | In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. |
| Member of unsound mind | 86. | 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. |
| No member entitled to vote while call due to Company | 87. | No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. |
| Proxies permitted on polls | 88. | On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force. |
| Instrument of proxy | 89. | <ul style="list-style-type: none"> a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a |

| Title of Articles | Article Number | Content |
|--|----------------|---|
| | | <p>member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder. |
| Instrument of proxy to be deposited at the office | 90. | <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.</p> |
| Validity of vote by proxy | 91. | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> |
| Form of proxy | 92. | <p>Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.</p> |
| DIRECTORS | 93. | <p>Number of Directors Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>The First Directors of the Company are:</p> <ol style="list-style-type: none"> 1. Keval Manuprasad Bhatt 2. Vaibhav Girish Kanakia <p>Same individuals may be appointed as Chairperson and Managing Director / Chief Executive Officer</p> <p>The same individuals may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p> |
| | 94. | <p>Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.</p> |
| Qualification of Directors | 95. | <p>Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.</p> |
| Director's remuneration | 96. | <p>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the</p> |

| Title of Articles | Article Number | Content |
|--|----------------|--|
| | | <p>Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p> |
| Directors may act notwithstanding vacancy | 97. | The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below: |
| Chairman or Vice-chairman of the Board | 98. | <p>a. Subject to the approval of shareholders and pursuant to provisions of the Act, Managing Director of the company may act as Chairman of the board</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p> |
| Casual vacancy | 99. | If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid. |
| VACATION OF OFFICE BY | 100. | <p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> he is found to be unsound mind by a Court of competent jurisdiction; |

| Title of Articles | Article Number | Content |
|----------------------------|----------------|---|
| DIRECTORS | | <p>2. he applies to be adjudicated as an insolvent;</p> <p>3. he is an undischarged insolvent;</p> <p>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</p> <p>6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</p> <p>7. he has not complied with Subsection (3) of Section 152</p> <p>8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</p> <p>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</p> <p>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</p> <p>11. he becomes disqualified by an order of a court or the Tribunal</p> <p>12. he is removed in pursuance of the provisions of the Act,</p> <p>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</p> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <p>1. for thirty days from the date of the adjudication, sentence or order;</p> <p>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</p> <p>3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</p> |
| Alternate Directors | 101. | <p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013. and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> |

| Title of Articles | Article Number | Content |
|-------------------------------------|----------------|---|
| | | <p>(e) Subject to the provisions of the Act,—</p> <p>(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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;</p> <p>(ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii).The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p> |
| Additional Directors | 102. | <p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation</p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p> |
| Debenture | 103. | <p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p> |
| Corporation/Nominee Director | 104. | <p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the</p> |

| Title of Articles | Article Number | Content |
|--|----------------|---|
| | | <p>Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p> |
| Disclosure of interest of Directors | 105. | <p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p> |
| Rights of Directors | 106. | Except as otherwise provided by these Articles and subject to the provisions of |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| | | the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company. |
| Directors to comply with Section 184 | 107. | Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013. |
| Directors power of contract with Company | 108. | Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid. |
| ROTATION OF DIRECTORS | 109. | Rotation and retirement of Directors Excluding Executive Directors appointed for particular period, at least one-third of the Directors shall retire by rotation at every annual meeting, in accordance with provisions of Section 152 of the Act. |
| Retiring Directors eligible for re-election | 110. | A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto. |
| Which Directors to retire | 111. | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. |
| Retiring Directors to remain in office till successors are appointed | 112. | Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting. |
| Power of General Meeting to increase or reduce number of Directors | 113. | Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire. |
| Power to remove Directors by ordinary resolution | 114. | Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed. |
| Rights of persons other than retiring Directors to stand for Directorships | 115. | Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution". |
| Register of Directors | 116. | The Company shall keep at its Registered Office a register containing the |

| Title of Articles | Article Number | Content |
|--|----------------|--|
| and KMP and their shareholding | | addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act. |
| Business to be carried on | 117. | The business of the Company shall be carried on by the Board of Directors. |
| Meeting of the Board | 118. | The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year. |
| Director may summon meeting | 119. | A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means. |
| Question how decided | 120. | <p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p> |
| Right of continuing Directors when there is no quorum | 121. | The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose. |
| Quorum | 122. | The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. |
| Election of Chairman to the Board | 123. | If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting. |
| Power to appoint Committees and to delegate | 124. | <p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act. and listing agreement.</p> |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| Proceedings of Committee | 125. | The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article. |
| Election of Chairman of the Committee | 126. | <ul style="list-style-type: none"> a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two. |
| Question how determined | 127. | <ul style="list-style-type: none"> a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee. |
| Acts done by Board or Committee valid, notwithstanding defective appointment, etc. | 128. | All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director. |
| Resolution circulation by | 129. | Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held. |
| POWERS AND DUTIES OF DIRECTORS | 130. | <p>General powers of Company vested in Directors</p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p> |
| Attorney of the Company | 131. | The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favor of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favor of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit. |
| Power to authorize sub delegation | 132. | The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| Directors' duty to comply with the provisions of the Act | 133. | <p>him.</p> <p>The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.</p> |
| Special power of Directors | 134. | <p>In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.</p> |
| To acquire and dispose of property and rights | 135. | <p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p>To appoint officers, etc.</p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p>To act in matters of bankrupts and insolvents</p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give security by way of indemnity</p> |

| Title of Articles | Article Number | Content |
|--------------------------|----------------|--|
| | | <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission</p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p>To make contracts etc.</p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws</p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund</p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules</p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p> |
| Managing Director | 136. | <p>a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors,</p> |

| Title of Articles | Article Number | Content |
|--|----------------|---|
| | | <p>the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p> |
| Whole-time Director | 137. | <ol style="list-style-type: none"> <li data-bbox="573 630 1456 983">Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. <li data-bbox="573 983 1456 1198">A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting. |
| Secretary | 138. | <p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p> |
| Powers as commencement to of business | 139. | <p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorized to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p> |
| Delegation of power | 140. | <p>Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.</p> |
| BORROWING | 141. | <ol style="list-style-type: none"> <li data-bbox="573 1679 1456 2042">The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any |

| Title of Articles | Article Number | Content |
|---------------------------------|----------------|--|
| | | <p>other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company</p> |
| Assignment of debentures | 142. | <p>Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.</p> |
| Terms of debenture issue | 143. | <p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director".</p> |

| Title of Articles | Article Number | Content |
|--|----------------|--|
| | | <p>The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p> |
| Charge on uncalled capital | 144. | Any uncalled capital of the Company may be included in or charged by mortgage or other security. |
| Subsequent assignees of uncalled capital | 145. | Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge. |
| Charge in favor of Director of indemnity | 146. | If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability. |
| Powers to be exercised by Board only at meeting | 147. | <p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorize buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director's interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or</p> |

| Title of Articles | Article Number | Content |
|--|----------------|---|
| | | <p>financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p> |
| Register of mortgage to be kept | 148. | <p>The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.</p> |
| Register of holders of debentures | 149. | <p>Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.</p> |
| Inspection of copies of and Register of Mortgages | 150. | <p>The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.</p> |
| Supplying copies of register of holder of debentures | 151. | <p>The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.</p> |
| Right of holders of debentures as to Financial Statements | 152. | <p>Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.</p> |
| Minutes | 153. | <p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p> |
| Managing Director's power to be exercised severally | 154. | <p>All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.</p> |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| Manager | 155. | Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board. |
| Common Seal | 156. | The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors. |
| Affixture of Common Seal | 157. | The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company. |
| Dividends And Reserves | 158. | <p>Rights to Dividend</p> <p>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.</p> |
| Declaration of Dividends | 159. | The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. |
| What to be deemed net profits | 160. | The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive. |
| Interim Dividend | 161. | 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. |
| Dividends to be paid out of profits only | 162. | No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. |
| Reserve Funds | 163. | <ul style="list-style-type: none"> a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve. |
| Method of payment of dividend | 164. | <ul style="list-style-type: none"> a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly. |
| Deduction of arrears | 165. | The Board may deduct from any dividend payable to any member all sums of |

| Title of Articles | Article Number | Content |
|---|----------------|---|
| | | money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise. |
| Adjustment of dividend against call | 166. | Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call. |
| Payment by cheque or warrant | 167. | <ul style="list-style-type: none"> a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends. |
| Retention in certain cases | 168. | <p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p>Receipt of joint holders</p> <p>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <ul style="list-style-type: none"> a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act". |
| Deduction of arrears | 169. | Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share. |
| Notice of Dividends | 170. | Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act. |
| Dividend not to bear interest | 171. | No dividend shall bear interest against the Company. |
| Unclaimed Dividend | 172. | No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013. |
| Transfer of share not to pass prior Dividend | 173. | Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. |
| Capitalization of Profits | 174. | <ul style="list-style-type: none"> a) The Company in General Meeting, may on the recommendation of the Board, resolve: <ul style="list-style-type: none"> 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the |

| Title of Articles | Article Number | Content |
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| | | <p>Company or in the hands of the Company and available for the distribution as dividend capitalised; and</p> <ol style="list-style-type: none"> 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: <ol style="list-style-type: none"> 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article. |
| Powers of Directors for declaration of Bonus | 175. | <ol style="list-style-type: none"> a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: <ol style="list-style-type: none"> 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: <ol style="list-style-type: none"> 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members. |
| Books of account to be kept | 176. | <ol style="list-style-type: none"> a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours. |
| Where books of account to be kept | 177. | <p>The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.</p> |
| Inspection by members | 178. | <p>The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of</p> |

| Title of Articles | Article Number | Content |
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| | | inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting. |
| Statement of account to be furnished to General Meeting | 179. | The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act. |
| Financial Statements | 180. | Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit. |
| Authentication of Financial Statements | 181. | <ul style="list-style-type: none"> a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon. |
| Auditors Report to be annexed | 182. | The Auditor's Report shall be attached to the financial statements. |
| Board's Report to be attached to Financial Statements | 183. | <ul style="list-style-type: none"> a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with. |
| Right of member to copies of Financial Statements | 184. | The Company shall comply with the requirements of Section 136. |
| Annual Returns | 185. | The Company shall make the requisite annual return in accordance with Section 92 of the Act. |
| Audit | 186. | <p>Accounts to be audited</p> <ul style="list-style-type: none"> a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from |

| Title of Articles | Article Number | Content |
|--------------------------------------|----------------|--|
| | 186. | <p>the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>d. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>e. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and</p> <p>2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>f. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>g. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>h. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>i. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p> |
| Audit of Branch Offices | 187. | The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company. |
| Remuneration of Auditors | 188. | The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board. |
| Rights and duties of Auditors | 189. | <p>(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>(b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him</p> |

| Title of Articles | Article Number | Content |
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| | | <p>as Auditor.</p> <p>(c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. <p>(d) The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. <p>(e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>(f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p> |

| Title of Articles | Article Number | Content |
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| Accounts whether audited and approved to be conclusive | 190. | Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive. |
| Service of documents on the Company | 191. | A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act. |
| How documents to be served to members | 192. | <p>a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c) Where a document is sent by post:</p> <ul style="list-style-type: none"> i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; <ul style="list-style-type: none"> a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post. |
| Members to notify address in India | 193. | Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence. |
| Service on members having no registered address in India | 194. | If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. |
| Service on persons acquiring shares on death or insolvency of members | 195. | A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. |
| Notice valid though member deceased | 196. | Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered |

| Title of Articles | Article Number | Content |
|--|----------------|---|
| | | share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share. |
| Persons entitled to Notice of General Meeting | 197. | <p>Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <ul style="list-style-type: none"> a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p> |
| Advertisement | 198. | <ul style="list-style-type: none"> a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock. |
| Transference, etc. bound by prior notices | 199. | Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share. |
| How notice to be signed | 200. | Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed. |
| Authentication of document and proceeding | 201. | Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal. |
| Winding up | 202. | Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company. |
| Division of assets of the Company in specie among members | 203. | If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly. |
| Indemnity And Responsibility | 204. | <p>Directors' and others' right to indemnity</p> <ul style="list-style-type: none"> a. Subject to the provisions of Section 197 of the Act every Director, |

| Title of Articles | Article Number | Content |
|---|----------------|--|
| | | <p>Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p> |
| | 205. | <p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p> |
| Secrecy Clause | 206. | <p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p> |
| Registers, Inspection and copies Thereof | 207. | <p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to</p> |

| Title of Articles | Article Number | Content |
|--------------------------|----------------|---|
| | | <p>do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying ` 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p> |
| General Authority | 208. | <p>Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.</p> |

SECTION XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Prospectus, will be delivered to the ROC for registration/submitting of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 915/916, Maple Trade, Near Surdhara Circle, SAL Hospital Road, Thaltej, Ahmedabad, Gujarat, India – 380 059 from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated November 30, 2022, executed between our Company and Lead Manager to the Issue.
2. Addendum to Memorandum of understanding dated January 25, 2023, executed between our Company and Lead Manager to the Issue.
3. Registrar and Transfer Agent Agreement dated November 30, 2022, executed between our Company and the Registrar to the Issue.
4. Addendum to Registrar and Transfer Agent Agreement dated January 25, 2023, executed between our Company and the Registrar to the Issue.
5. Market Making Agreement dated January 25, 2023, executed between our Company, Lead Manager and Market Maker to the Issue.
6. Banker to the Issue Agreement dated January 25, 2023, executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
7. Underwriting Agreement dated January 25, 2023, executed between our Company, Lead Manager, and Underwriter.
8. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated July 29, 2022.
9. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated July 18, 2022.

B. MATERIAL DOCUMENTS

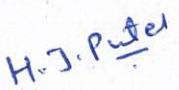
1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Certificate from M/s. Doshi Doshi & Co., Chartered Accountants dated November 25, 2022 regarding the source of capital contribution for minimum promoter contribution.
3. Board Resolution dated October 18, 2022 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on November 11, 2022.
4. Statement of Tax Benefits dated November 25, 2022 issued by our Statutory Auditors M/s. Doshi Doshi & Co., Chartered Accountants.
5. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Doshi Doshi & Co., Chartered Accountants for the period ended September 30, 2022 and for the financial year ended on March 31, 2022, 2021 and 2020 dated November 25, 2022 included in this Prospectus.
6. Copy of Audited Financial Statement for the period ended September 30, 2022 and for the year ended on March 2022, 2021 and 2020.
7. Copy of Certificate from M/s. Doshi Doshi & Co., Chartered Accountants dated January 28, 2023, regarding the source and deployment towards the objects of the Offer.
8. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker and Underwriter to the Issue to act in their respective capacities.
9. Due Diligence Certificate from Lead Manager dated January 30, 2023, addressing SEBI.
10. Copy of In-principle approval letter dated January 04, 2023 from the NSE.

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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations 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 and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

| Name | Designation | Signature |
|------------------------------------|---|---|
| Mr. JanakkumarMahendrabhai Patel | Chairman and Managing Director |  |
| Mr. RajeshkumarPrabhudasbhai Patel | Whole Time Director and Chief Finance Officer |  |
| Mrs. HimabenJanakkumar Patel | Non-Executive Director |  |
| Ms. AmitaChhaganbhaiPragada | Independent Director |  |
| Ms. Pratima Singh | Independent Director |  |

Signed by:

| Name | Designation | Signature |
|------------------|--|---|
| Ms. Akshita Dave | Company Secretary & Compliance Officer |  |

Date: January 30, 2023
Place: Ahmedabad