Prospectus

Friday, December 15, 2023

Please read section 26 of the Companies Act, 2013
Fixed Price Issue

MANOJ CERAMIC LIMITED

Corporate Identity Number: U51909MH2006PLC166147

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL	TELEPHONE	WEBSITE
1, Krishna Kunj, 140 Vallabh Baugh Lane, Ghatkopar (East), Mumbai – 400077, Maharashtra, India	Unit No. 2 to 8, Building No. 19-24, Indian Corporation Compound, Mankoli Naka, Bhiwandi, Thane - 421302, Maharashtra, India	Ms. Krupa Thakkar, Company Secretary and Compliance Officer	compliance@mcplworld.com	+91-8779537714	www.mcplworld.com

NAME OF PROMOTERS OF THE COMPANY

Mr. Manoj Dharamshi Rakhasiya, Mrs. Anjana Manoj Rakhasiya, Mr. Dhruv Manoj Rakhasiya , Mr.Aakash Manoj Rakhasiya, Mrs.Manasvi Dhruv Rakhasiya, and Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya)

DETAILS OF ISSUE TO PUBLIC

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ICDR) REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME").

Type	Fresh Issue Size (₹ in Lakhs)	Offer For Sale (By no. of Equity Shares or by Amount in ₹ in Lakhs)	Total Size (₹ in Lakhs)	Eligibility & Share Reservation among NII & RII
Fresh Issue	23,34,000 Equity Shares aggregating to ₹1,447.08 Lakhs	Nil	₹₹1,447.08	The Issue is being made pursuant to Regulation 229 (2) and 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For details in relation to share reservation among NIIs and RIIs, see ***'Issue Structure'*** on page 204 of this Prospectus.

DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

This is a fresh Issue of Equity Shares, and there is no Offer for Sale.

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, nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***'Risk Factors'*** beginning on page 29 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 this 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 make 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 of our Company issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations. Our Company has received an approval letter dated Friday, December 08, 2023 from BSE Limited for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, SME Platform of BSE Limited shall be the Designated Stock Exchange.

LEAD MANAGER	REGISTRAR TO THE ISSUE
SWARAJ SHARES AND SECURITIES PRIVATE LIMITED **Contact Person:** Pankita Patel/ Tanmoy Banerjee **Telephone:** +91-22-6964-9999 **Email ID:** compliance@swarajshares.com **Investor Grievance Email ID:** investor.relations@swarajshares.com	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **Contact Person:** Ms. Deepali Dhuri **Telephone:** +91 22-23010771/8261 **Email ID:** newissue@purvashare.com

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON
WEDNESDAY, DECEMBER 27, 2023	**FRIDAY, DECEMBER 29, 2023**

**UPI mandate end time and date shall be at 5:00 p.m. on the Issue Closing Date*

Prospectus
Friday, December 15, 2023
Please read section 26 of the Companies Act, 2013 Fixed Price Issue

MANOJ CERAMIC LIMITED

Corporate Identification Number: U51909MH2006PLC166147

Our Company was incorporated as "Manoj and Company Trading Private Limited" under the provision of Companies Act, 1956 vide certificate of Incorporation dated December 12, 2006, bearing Corporate Identity Number U51909MH2006PTC166147 issued by the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the name of our Company was changed from "Manoj and Company Trading Private Limited" to "Manoj Ceramic Private Limited" vide special resolution passed by the members at the Extra-ordinary General Meeting held on October 13, 2018. Subsequently, our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the Annual General Meeting held on January 02, 2019 and consequently the name of our Company was changed to "Manoj Ceramic Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated January 22, 2019. The CIN of the Company is U51909MH2006PLC166147. For details of incorporation, change of name and registered office of our Company, please refer to ***section titled 'General Information'*** and ***'History and Certain Corporate Matters'*** beginning on page 57 and 128 respectively of this Prospectus.

Registered Office: 1, Krishna Kunj, 140 Vallabh Baugh Lane, Ghatkopar (East), Mumbai – 400077, Maharashtra, India;
Corporate Office: Unit No. 2 to 8, Building No. 19-24, Indian Corporation Compound, Mankoli Naka, Bhiwandi, Thane - 421302, Maharashtra, India

Contact Number: +91-+91-8779537714; **E-mail:** compliance@mcplworld.com; **Website:** www.mcplworld.com;
Contact Person: Ms. Krupa Thakkar, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY

Mr. Manoj Dharamshi Rakhasiya, Mrs. Anjana Manoj Rakhasiya, Mr. Dhruv Manoj Rakhasiya , Mr.Aakash Manoj Rakhasiya, Mrs.Manasvi Dhruv Rakhasiya, and Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya)

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ICDR) REGULATIONS (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME").

INITIAL PUBLIC ISSUE OF 23,34,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF MANOJ CERAMIC LIMITED (THE 'COMPANY' OR THE 'ISSUER') FOR CASH AT A PRICE OF ₹62.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹52.00 PER EQUITY SHARE (THE 'ISSUE PRICE') AGGREGATING TO ₹1,447.08 LAKHS ('THE ISSUE'), OF WHICH 1,18,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR CASH AT A PRICE OF ₹62.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹52.00 PER EQUITY SHARE AGGREGATING TO ₹73.16 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 22,16,000] EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT A PRICE OF ₹62.00 PER EQUITY SHARE AGGREGATING TO ₹1,373.92 LAKHS IS HEREIN AFTER REFERRED TO AS THE 'NET ISSUE'. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.01% AND 26.59% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of 3 Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also, by indicating the change on the respective website of the Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts.

₹THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE ISSUE PRICE IS ₹62.00, BEING 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 Equity Shares. The face value of the Equity Shares is ₹10**.00** 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 'Basis for Issue Price' on page 90 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 29 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 this 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of the Chapter IX of the SEBI (ICDR) Regulations. Our Company has received In-Principle Approval letter dated Friday, December 08, 2023 from BSE for using its name in this offer document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the SME Platform of BSE Limited. A signed copy of the Prospectus shall be delivered to the RoC in accordance with Section 26 (4) of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Prospectus up to the Issue Closing Date, see ***'Material Contracts and Documents for Inspection'*** on page 277 of this Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SWARAJ SHARES AND SECURITIES PRIVATE LIMITED **Principal Place of Business:** 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India **Telephone:** +91-22-6964-9999 **Email:** compliance@swarajshares.com **Investor Grievance Email ID:** investor.relations@swarajshares.com **Contact Person:** Pankita Patel/ Tanmoy Banerjee **Website:** www.swarajshares.com **SEBI Registration Number:** INM000012980 **CIN:** U51101WB2000PTC092621	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India **Telephone:** +91 22-23010771/8261 **Email ID/ Investor Grievance Email ID:** newissue@purvashare.com **Contact Person:** Ms. Deepali Dhuri **Website:** www.purvashare.com **SEBI Registration Number:** INR000001112 **CIN:** U67120MH1993PTC074079

ISSUE PROGRAMME

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.

The words and expressions used but not defined in this Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the Companies Act, SEBI Act, the Depositories Act and the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms used in the sections titled **'Risk Factors', 'Summary of the Prospectus'**, **'Basis of Issue Price'**, **'Statement of Possible Special Tax Benefits'**, **'Industry Overview'**, **'Our Business'**, **'Key Industry Regulations and Policies'**, **'Financial Information'**, **'Outstanding Litigation and Material Developments'**, **'Government and Other Approvals'**, and **'Description of Equity Shares and Terms of Articles of Association'** beginning on pages 29,20,90,95,98, 109, 124, 152, 173**Error! Bookmark not defined.**, 179, and 238 respectively, in this Prospectus, will have the meaning ascribed to such terms in these respective section.*

General Terms	
Term	**Description**
'Manoj', **'Company', 'Issuer'**	Manoj Ceramic Limited, a company incorporated in India under the provisions of the Companies Act, 2013, having its registered office situated at. 1, Krishna Kunj, 140 Vallabh Baugh. Lane Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
'Promoter (s)'	The promoters of our Company are Mr. Manoj Dharamshi Rakhasiya, Mrs. Anjana Manoj Rakhasiya, Mr. Dhruv Manoj Rakhasiya, Mr. Aakash Manoj Rakhasiya, Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya) and Mrs. Manasvi Dhruv Rakhasiya for further details, please refer to section titled ***'Our Promoters and Promoter Group'*** beginning on page 144 of this Prospectus;
'Promoter Directors'	Mr. Dhruv Manoj Rakhasiya, Mrs. Anjana Rakhasiya, Mr Manoj Rakhsaiya and Mr.Aakash Manoj Rakhasiya are the promoters and also hold directorship in the capacity of being Chairman and Managing Director, Non-Executive Director (Woman Director), and Executive Director respectively of our Company. For further details, please refer to section titled ***'Our Management'*** and ***'Our Promoters and Promoter Group'*** beginning on page 132 and ending on page 144 of this Prospectus;
'we', **'us'**, **'our'**	Unless the context otherwise indicates or implies, refers to our Company;
'you', **'your'**, **'yours'**	Prospective investors in this Issue;

Company Related Terms	
Term	**Description**
'AoA', 'Articles of Association', 'Articles'	The articles of association of our Company, as amended;
'Audit Committee'	The Committee of the Board of Directors constituted on August 17, 2023, the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013, as described under section titled ***'Our Management'*** beginning on page 132 of this Prospectus;
'Auditors', 'Statutory Auditors'	The statutory auditors of our Company, being M/s Chhogmal & Co, Chartered Accountants, bearing Firm Registration No. 101826W;
'Bankers to our Company'	Indian Bank and Union Bank of India are the bankers to our Company, as described under section titled ***'General Information'*** beginning on page 57 of this Prospectus;
'Board', 'Board of Directors'	The Board of Directors of our Company, including all duly constituted committees thereof. For further details of our Directors, please refer to the section titled ***'Our Management'*** beginning on page 132 of this Prospectus;
'CFO', 'Chief Financial Officer'	The Chief Financial Officer of our Company being Mr. Pankaj Rakhasiya;
'CIN'	Corporate Identification Number of our Company i.e., U51909MH2006PLC166147;

Company Related Terms	
Term	**Description**
'Company Secretary and Compliance Officer'	The Company Secretary and the Compliance Officer of our Company being Ms. Krupa Thakkar;
'Directors'	The director(s) on our Board of Directors, as described in the section titled ***'Our Management'*** beginning on page 132 of this Prospectus;
'Equity Shares'	The equity shares of our Company having face value of ₹10.00 each, unless otherwise specified in the context thereof;
'Equity Shareholders'	Persons/ Entities holding Equity Shares of our Company;
'Equity Shares ISIN'	International Securities Identification Number for the Equity Shares is INE0OJZ01019;
'Executive Directors'	Executive Directors are the managing director and whole-time directors of our Company;
'Group Company'	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 in the section titled ***'Our Group Companies'*** beginning on page 150 of this Prospectus;
'Independent Director(s)'	Non-Executive and Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. For details of the Independent Directors, refer the section ***'Our Management'*** beginning on page 132 of this Prospectus;
'Indian GAAP'	Generally Accepted Accounting Principles in India;
'ISIN'	International Securities Identification Number;
'KMP', 'Key Managerial Personnel'	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013, as described in the section ***'Our Management'*** beginning on page 132 of this Prospectus;
'Managing Director'	The Managing Director of our Company being Mr. Dhruv Manoj Rakhasiya, as described in the section ***'Our Management'*** beginning on page 132 of this Prospectus;
'Materiality Policy'	The policy adopted by our Board pursuant to its resolution dated August 19, 2023, for identification of material Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI (ICDR) Regulations;
'MoA', 'Memorandum of Association'	The memorandum of association of our Company, as amended;
'Nomination and Remuneration Committee'	The committee of the Board of Directors constituted on August 17, 2023, as our Company's Nomination and Remuneration Committee, as described in the section ***'Our Management'*** beginning on page 132 of this Prospectus;
'Non-Executive Director'	A Director not being an Executive Director of our Company;
'Peer Review Auditor'	Independent Auditor having a valid Peer Review certificate in our case being, M/s Chhogmal & Co, Chartered Accountants, bearing Firm Registration No. 101826W;
'Preference Shares' or '15% NCRPS'	15.00% Non-Cumulative Redeemable Preference Shares having face value of ₹100.00 each
'Promoter Group'	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as described in the section ***'Our Promoters and Promoter Group'*** beginning on page 144 of this Prospectus;
'Registered Office'	The registered of our Company is situated at 1, Krishna Kunj, 140 Vallabh Baugh Lane Ghatkopar (East), Mumbai - 400077, Maharashtra, India
'Restated Financial Statements'	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, for the For the Period Ended September 30, 2023 , Financial Years 2022-2023, 2021-2022, and 2020-2021together with the annexure and notes thereto;
'RoC', 'Registrar of Companies'	Registrar of Companies, Mumbai, Maharashtra;
'Stakeholders' Relationship Committee'	The committee of the Board of Directors constituted on August 17, 2023, as our Company's Stakeholders' Relationship Committee, as described in the section ***'Our Management'*** beginning on page 132 of this Prospectus;
'Subscriber to MOA', 'Initial Promoter'	Initial Subscriber to MoA and AoA, being Mr. Manoj Rakhasiya and Mrs. Anjana Rakhasiya
'Whole-time Director'	A whole-time director of our Company;

Issue Related Terms	
Term	**Description**
'Abridged Prospectus'	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form;
'Acknowledgement Slip'	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;
'Allot' / 'Allotment' / 'Allotted'	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful Applicants;
'Allotment Advice'	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;
'Allottees'	The successful Applicant to whom the Equity Shares are being/ have been Allotted;
'Applicant' / 'Investor'	Any prospective applicant who makes an application for Equity Shares in terms of this Prospectus;
'Application Amount'	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Prospectus;
'Application Form'	The form in terms of which the Applicant shall apply for the Equity Shares of the Company;
'Application Supported by Blocked Amount', 'ASBA'	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;
'ASBA Account'	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant;
'ASBA Applicant(s)'	Any prospective Applicant who makes an application pursuant to the terms of the Prospectus and the Application Form;
'ASBA Application', 'Application'	An Application Form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus;
'Banker(s) to the Company'	Such bank which is disclosed as Banker to our Company as described under section titled ***'General Information'*** beginning on page 57 of this Prospectus;
'Banker(s) to the Issue'	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited;
'Banker to the Issue Agreement'	Agreement dated Monday, December 11, 2023 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue;
'Basis of Allotment'	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described under the section titled ***'Issue Procedure'*** beginning on page 207 of this Prospectus;
'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;
'Broker Centres'	Broker centres notified by the stock exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com)
'BSE SME'	The SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
'Business Day'	Monday to Saturday(except public holidays)
'CAN', 'Confirmation of Allocation Note'	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange;
'Client-ID'	Client identification number maintained with one of the Depositories in relation to Demat account;
'Collecting Depository Participant(s)', 'CDP(s)'	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in

Issue Related Terms	
Term	**Description**
	terms of SEBI circular bearing reference number GR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
'Compliance Officer'	Compliance officer for the Issue in terms of the SEBI (ICDR) Regulations;
'Controlling Branches'	Such branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time;
'Demographic Details'	Details of the Applicants including the Applicants' address, name of the Applicants' father/husband, investor status, occupation and bank account details and UPI-ID wherever applicable;
'Depositories'	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e., CDSL and NSDL;
'Depositories Act'	The Depositories Act, 1996, as amended from time to time;
'Designated Date'	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue;
'Designated Branches'	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time;
'Designated Intermediaries' 'Collecting Agent'	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs;
'Designated CDP Locations'	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the stock exchange;
'Designated Market Maker'	Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations;
'Designated RTA Locations'	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange;
'Designated SCSB Branches'	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes; Intermediaries or at such other website as may be prescribed by SEBI from time to time;
'Designated Stock Exchange'	The SME Platform of BSE Limited i.e., BSE SME for listing of Equity Shares issued under Chapter IX of the SEBI (ICDR) Regulations;
'DP'	Depository Participant;
'DP-ID'	Depository Participant's Identity Number;
'Prospectus'	This Prospectus dated Tuesday, August 22, 2023 issued in accordance with the SEBI (ICDR) Regulations;

Issue Related Terms	
Term	**Description**
'Eligible NRI(s)'	A Non-Resident Indian from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares;
'Electronic Transfer of Funds'	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable;
'Escrow Account'	Accounts opened with the Banker to the Issue;
'Escrow Agreement', 'Banker to the Issue Agreement'	Agreement dated Monday, December 11, 2023 entered into amongst the Company, Lead Manager, the Registrar, and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
'First Applicant', 'Sole Applicant'	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
'Foreign Portfolio Investor', 'FPIs'	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019;
'Fugitive Economic Offender'	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
'General Information Document', 'GID'	The General Information Document for investing in public issues prepared and issued in accordance with the circular bearing reference number 'SEBI/HO/CFD/DIL1/CIR/P/2020/37' dated March 17, 2020, suitably modified and updated pursuant to, among others, vide circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/50' dated March 30, 2020, issued by SEBI and UPI Circulars. The General Information Document is available on the websites of the Stock Exchange, and the Lead Manager;
'GIR Number'	General Index Registry Number;
'Issue', 'Issue Size', 'Public Issue', 'IPO'	This Initial Public Issue of 23,34,000 Equity Shares for cash at an Issue Price of ₹62.00 per Equity Share aggregating to ₹1,447.08 Lakhs by our Company;
'Issue Closing Date'	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper, and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, December 29, 2023;
'Issue Opening Date'	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper, and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, December 27, 2023;
'Issue Period'	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications;
'Issue Price'	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Prospectus being ₹62.00 per Equity Share;
'Issue Proceeds'	Proceeds to be raised by our Company through this Issue, for further details please refer section titled ***'Objects of the Issue'*** beginning on page 82 of this Prospectus;
'Issuer Agreement'	The agreement dated Monday, August 21, 2023 and Addendum to Issue Agreement dated Monday, December 11, 2023 among our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue;
'KPI'	Key Performance Indicator(s)
'Lead Manager'	The Lead Manager to the Issue is Swaraj Shares and Securities Private Limited;
'Listing Agreement'	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited;
'Lot Size', 'Market Lot'	The Market lot and Trading lot for the Equity Shares is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants;
'Market Maker Reservation Portion'	The reserved portion of 1,18,0000 Equity Shares at an Issue Price of ₹62.00 aggregating to ₹73.16 Lakhs for Designated Market Maker in the Public Issue of our Company;
'Market Making Agreement'	The Agreement between the Market Maker, the Lead Manager and our Company dated Monday, December 11, 2023 ;

Issue Related Terms	
Term	**Description**
'Minimum Promoters' Contribution'	Aggregate of 20.00% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20.00% and locked-in for a period of 3 years from the date of Allotment;
'Mobile App(s)'	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism;
'Mutual Fund'	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended;
'Net Issue'	The Net Issue of 22,16,000 Equity Shares at ₹62.00 per Equity Share aggregating to ₹1,373.92 Lakhs by our Company.
'Non-Institutional Applicant'	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs)
'Non-Resident'	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
'OCB', 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA;
'Other Investor'	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for;
'Person(s)'	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires;
'Pricing Date'	The date on which our Company in consultation with the Lead Manager, finalize the Issue Price;
'Prospectus'	The prospectus to be filed with the RoC containing, *inter alia*, the Issue Opening Date and Issue Closing Date and other information;
'Public Issue Account'	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date;
'Qualified Foreign Investors', 'QFIs'	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI;
'Qualified Institutional Buyers', 'QIBs'	Qualified Institutional Buyers as defined under clause (ss) of Sub-Regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations;
'Refund Account'	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
'Refund Bank(s)'	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited;
'Registered Broker'	Individuals or companies registered with SEBI as 'Trading Members'(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx;
'Registrar Agreement'	The agreement dated August 22, 2023 and Addendum to Registrar Agreement dated Monday, December 11, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;
'Registrar and Share Transfer Agents', 'RTAs'	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI circular bearing reference number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
'Registrar to the Issue'	Registrar to the Issue being Purva Sharegistry (India) Private Limited

Issue Related Terms	
Term	**Description**
'Resident Indian'	A person resident in India, as defined under FEMA;
'Retail Individual Investors'	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2.00 Lakhs (Rupees Two Lakhs only);
'Revision Form'	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period and withdraw their applications until Issue Closing Date;
'SCRA'	The Securities Contracts (Regulation) Act, 1956 as amended from time to time;
'SEBI'	The Securities and Exchange Board of India;
'SEBI Act'	the Securities and Exchange Board of India Act, 1992, as amended from time to time;
'SEBI (SAST) Regulations'	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI (ICDR) Regulations'	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI Insider Trading Regulations'	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI (LODR) Regulations'	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI (PFUTP) Regulations'	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, as amended, including instructions and clarifications issued by SEBI from time to time;
'Self-Certified Syndicate Bank(s)', 'SCSBs'	The banks registered with SEBI, offering services, in relation to ASBA where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
'Specified Locations'	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants;
'Sponsor Bank'	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the Lead Manager to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited;
'TRS', 'Transaction Registration Slip'	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
'Underwriters'	Swaraj Shares and Securities Private Limited ;
'Underwriters Agreement'	The agreement dated Monday, September 18, 2023 and Addendum to Underwriting Agreement dated Monday, December 11, 2023 between the Underwriters and our Company to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC;
'Unified Payments Interface', 'UPI'	The instant payment system developed by the National Payments Corporation of India. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account;

Issue Related Terms	
Term	**Description**
'UPI-ID'	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);
'UPI Applicant'	Collectively, individual Applicants applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5.00 Lakhs (Rupees Five Lakhs only) in the Non-Institutional Portion. Pursuant to SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/P/CIR/P/2022/45' dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5.00 Lakhs (Rupees Five Lakhs only) shall use UPI and shall provide their UPI-ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
'UPI Circulars'	Collectively, the SEBI circulars bearing reference numbers 'SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018', 'SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019', 'SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019', 'SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019', 'SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 'SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021', 'SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021', 'SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021', 'SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022', 'SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022', 'SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022', and any subsequent circulars or notifications issued by SEBI in this regard.
'UPI Mandate Request'	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment;
'UPI mechanism'	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular bearing reference number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard;
'UPI-PIN'	Password to authenticate UPI transaction;
'U.S. Securities Act'	U.S. Securities Act of 1933, as amended;
'Wilful Defaulter or a Fraudulent Borrower'	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations
'Working Day'	In accordance with clause (mmm) of Sub-Regulation (1) of Regulation 2 of SEBI (ICDR) Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business: However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays, and public holidays, on which commercial banks in the city as notified in this Prospectus are open for business; In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016;

Technical And Industry Related Terms	
Term	**Description**
'Double Charge Vitrified Tiles'	It is one of type of Vitrified tiles in which design is made at the time of
'Firing'	the ceramic articles or tiles
'Glazing'	Application of an impermeable glossy layer on tiles
'Green Tiles'	Shaped and unfired tiles

Abbreviations	
Term	**Description**
'A/c'	Account;
'AGM'	Annual General Meeting;
'AIF'	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
'AS', **'Accounting Standards'**	Accounting Standards as issued by the Institute of Chartered Accountants of India;
'ASBA'	Applications Supported by Blocked Amount;
'AY'	Assessment Year;
'BSE'	BSE Limited;
'CAGR'	Compound Annual Growth Rate;
'CAPEX'	Capital Expenditure;
'Category I Foreign Portfolio Investor(s)', **'Category I FPIs'**	FPIs who are registered as 'Category I Foreign Portfolio Investors' under the SEBI FPI Regulations;
'Category II Foreign Portfolio Investor(s)', **'Category II FPIs'**	FPIs who are registered as 'Category II Foreign Portfolio Investors' under the SEBI FPI Regulations;
'CDSL'	Central Depository Services (India) Limited;
'CEO'	Chief Executive Officer;
'CFO'	Chief Financial Officer;
'CII'	Confederation of Indian Industry;
'CIN'	Company Identification Number;
'CIT'	Commissioner of Income Tax;
'Client-ID'	Client identification number of the Applicant's beneficiary account;
'Companies Act, 2013'	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification;
'Companies Act, 1956'	The Companies Act, 1956, as amended from time to time;
'Companies Act, 2013'	The Companies Act, 2013 published on August 29, 2013, and applicable to the extent notified by MCA till date;
'Contract Act'	The Indian Contract Act, 1872 as amended from time to time;
'COVID – 19'	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020;
'CPI'	Consumer Price Index;
'CSR'	Corporate Social Responsibility;
'CST'	Central Sales Tax;
'CY'	Calendar Year;
'DIN'	Director Identification Number;
'DP'	Depository Participant, as defined under the Depositories Act 1996;
'DP-ID'	Depository Participant's identification;
'EBITDA'	Earnings before Interest, Taxes, Depreciation and Amortization;
'ECS'	Electronic Clearing System;
'EGM'	Extraordinary General Meeting;
'EMDEs'	Emerging Markets and Developing Economies;
'EOU'	Export Oriented Unit;
'EPS'	Earnings Per Share;
'FCNR Account'	Foreign Currency Non Resident Account;
'FDI'	Foreign Direct Investment;

Abbreviations	
Term	**Description**
'FEMA'	Foreign Exchange Management Act, 1999, read with rules and regulations there under;
'FEMA Regulations'	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017;
'FIIs'	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India;
'FPIs'	Foreign Portfolio Investors as defined under the SEBI FPI Regulations;
'FIPB'	Foreign Investment Promotion Board;
'FVCI'	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations;
'FY', **'Fiscal'**, **'Financial Year'**	Period of twelve months ended March 31 of that particular year, unless otherwise stated;
'GDP'	Gross Domestic Product;
'GoI', '**Government'**	Government of India;
'GST'	Goods & Services Tax;
'GVA'	Gross Value Added;
'HNIs'	High Net worth Individuals;
'HUF'	Hindu Undivided Family;
'IAS Rules'	Indian Accounting Standards, Rules 2015;
'ICAI'	The Institute of Chartered Accountants of India;
'ICSI'	Institute of Company Secretaries of India;
'IFRS'	International Financial Reporting Standards;
'IMF'	International Monetary Fund;
'IMPS'	Immediate Payment Service;
'Indian GAAP'	Generally Accepted Accounting Principles in India;
'I.T. Act'	Income Tax Act, 1961, as amended from time to time;
'IPO'	Initial Public Offering;
'IPR'	Intellectual Property Rights;
'ISIN'	International Securities Identification Number;
'ISO'	International Organization for Standardization;
'KM', **'Km'**, **'km'**	Kilo Meter;
'LMT'	Lakh Metric Tonnes
'Merchant Banker'	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
'MoF'	Ministry of Finance, Government of India;
'MICR'	Magnetic Ink Character Recognition;
'MOF'	Ministry of Finance, Government of India;
'MOU'	Memorandum of Understanding;
'NA', **'N. A.'**	Not Applicable;
'NACH'	National Automated Clearing House;
'NAV'	Net Asset Value;
'NECS'	National Electronic Clearing Service;
'NEFT'	National Electronic Fund Transfer;
'No.'	Number;
'NOC'	No Objection Certificate;
'NPCI'	National Payments Corporation of India;
'NRE Account'	Non-Resident External Account;
'NRIs'	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000;
'NRO Account'	Non-Resident Ordinary Account;
'NSDL'	National Securities Depository Limited;
'p.a.'	per annum;
'P/E Ratio'	Price/Earnings Ratio;
'PAC'	Persons Acting in Concert;

Abbreviations	
Term	**Description**
'PAN'	Permanent Account Number;
'PAT'	Profit After Tax;
'PBT'	Profit Before Tax;
'PLR'	Prime Lending Rate;
'POA'	Power of Attorney;
'RBI'	Reserve Bank of India;
'R&D'	Research and Development;
'Regulation S'	Regulation S under the U.S. Securities Act;
'RoC'	Registrar of Companies;
'RoE'	Return on Equity;
'RoNW'	Return on Net Worth;
'Rupees', **'Rs.'**, **'₹'**	Rupees, the official currency of the Republic of India;
'RTGS'	Real Time Gross Settlement;
'SCRA'	Securities Contract (Regulation) Act, 1956, as amended from time to time;
'SCRR'	Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
'SEBI'	Securities and Exchange Board of India;
'SEBI Act'	Securities and Exchange Board of India Act, 1992;
'SEBI AIF Regulations'	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
'SEBI FII Regulations'	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
'SEBI FPI Regulations'	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
'SEBI FVCI Regulations'	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000;
'SEBI VCF Regulations'	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations;
'Sec.'	Section;
'Securities Act'	U.S. Securities Act of 1933, as amended;
'SICA'	Sick Industrial Companies (Special Provisions) Act, 1985;
'SME'	Small and Medium Enterprises;
'STT'	Securities Transaction Tax;
'TAN'	Tax Deduction and Collection Account Number;
'TIN'	Taxpayers Identification Number;
'TDS'	Tax Deducted at Source;
'UPI'	Unified Payments Interface;
'US', **'United States'**	United States of America;
'USD', **'US$'**, **'$'**	United States Dollar, the official currency of the Unites States of America;
'VAT,	Value Added Tax;
'VCF', **'Venture Capital Fund'**	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY, AND MARKET DATA

Certain Conventions

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

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

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

In this Prospectus, the terms 'we', 'us', 'our', the 'Company', 'our Company, 'Manoj', 'Manoj Ceramic Limited' and, unless the context otherwise indicates or implies, refers to Manoj Ceramic Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word 'Lac / Lakh' means 'one hundred thousand', the word 'million (mn)' means 'Ten Lac / Lakh', the word 'Crore' means 'ten million' and the word 'billion (bn)' means 'one hundred crores'. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Page Numbers

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

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and Guidance Note on *'Reports in Company Prospectus (Revised 2019)'* issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the section titled ***'Restated Financial Statements'*** beginning on page 152 of this Prospectus.

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in ***'Risk Factors'***, ***'Our Business'*** and ***'Management's Discussion and Analysis of Financial Position and Results of Operations'*** beginning on page 29,109 and 158 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency, Units of Presentation and Exchange Rates

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

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

Exchange Rates

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

The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies.

Currency	**Exchange rate as on March 31,**		
	2023 (In ₹)	**2022 (In ₹)**	**2021 (In ₹)**
1 USD[(1)]	82.22	75.81	73.50
1 GBP[(2)]	101.87	99.55	100.95

Source:

(1) *www.fbil.org.in*

(2) *www.currency-converter.org.uk*

Definitions

For definitions, please refer the section titled ***'Definitions and Abbreviations'*** beginning on page 5 of this Prospectus. In the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 238 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government publications. Industry sources as well as Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are 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.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward- looking statements. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', 'future', 'forecast', 'target', or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements and any projections contained in this Prospectus(whether made by our Company or third parties) are predictions and involve known and unknown risks, uncertainties, assumptions, 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 our actual results, performances, and achievements to be materially different from any of the forward- looking statements include, but are not limited to, the following:

- Loss of one or more of our key customers and/or suppliers;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers for our products;
- General economic and business conditions in the markets in which we operate and in the local, regional, and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Subsidiary, Individual Promoters, and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

- Termination of customer/works contracts without cause and with little or no notice or penalty; and

- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled ***'Risk Factors'*** and ***'Our Business'*** beginning on pages 29 and 109 respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on our revenue could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer and neither our Company nor the Lead Manager undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

SECTION II – SUMMARY OF THE PROSPECTUS

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of the disclosures in this Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including **'Risk Factors'**, **'The Issue'**, **'Capital Structure'**, **'Objects of the Issue'**, **'Industry Overview'**, **'Our Business'**, **'Our Promoters and Promoter Group'**, **'Financial Information'**, **'Outstanding Litigation and Material Developments'**, **'Issue Procedure'** and **'Description of Equity Shares and Terms of Articles of Association'** beginning on pages 29, 53,66 ,82, 98, 109,144, 152, 173, 207, and 238 respectively.*

Industry Overview

Ceramic Tiles today have become an integral part of home improvement. It can make a huge difference to the way your interiors and outdoors look and express. The Indian tile industry, despite an overall slowdown of the economy continues to grow at a healthy 15% per annum. Investments in the last 5 years have aggregated over Rs.5, 000 crores. The overall size of the Indian ceramic tile industry is approximately Rs. 18,000 crores (FY12). India ranks in the top 3 list of countries in terms of tile production in the world. With proper planning and better quality control our exports (presently insignificant) contribution can significantly increase.

(Source: www.ibef.org*)*

For details, see **'*Our Industry*'** beginning from page 98 of this Prospectus.

Primary Business

Since 1991, our Company has been actively engaged in the trading of Ceramic Tiles and Tiles Adhesive under our own brand "MCL". We have established a dealer network, retail showrooms, and wholesalers to cater to our customers' needs. Additionally, we have also expanded our business to include B2B transactions and export activities.

For details, see **'*Our Business*'** beginning from page 109 of this Prospectus.

Our Promoters

Our Company was originally founded by Mr. Manoj Dharamshi Rakhasiya, and Mrs. Anjana Manoj Rakhasiya.

As on date of this Prospectus, the Promoters of our Company are Mr. Manoj Dharamshi Rakhasiya, Mrs. Anjana Manoj Rakhasiya, Mr. Dhruv Manoj Rakhasiya, Mr. Aakash Manoj Rakhasiya, Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya) and Mrs. Manasvi Dhruv Rakhasiya.

For details, see **'*Our Promoters and Promoter Group*'** beginning from page 144 of this Prospectus.

Issue Size

The following table summarizes the details of the Issue:

Issue of Equity Shares	23,34,000 Equity Shares aggregating ₹1,447.08 Lakhs
Of which	
Market Maker Reservation Portion	1,18,000 Equity Shares for cash at a price of ₹62.00 per Equity Share aggregating ₹73.16 Lakhs
Net Issue to the Public	11,08,000 Equity Shares for cash at a price of ₹62.00 per Equity Share aggregating ₹6,86.96 Lakhs will be available for allocation for Retail Individual Investors of ₹2.00 Lakhs
	11,08,000 Equity Shares for cash at a price of ₹62.00 per Equity Share aggregating ₹6,86.96 Lakhs will be available for allocation for Other Investors of above ₹2.00 Lakhs

The Issue and Net Issue shall constitute 28.01% and 26.59% of the post-Issue paid-up Equity Share capital of our Company, respectively.

For further details, see **'*The Issue*'**, ***'Other Regulatory and Statutory Disclosures'***, and **'*Issue Structure*'** on pages 53, 184, and 204, respectively of this Prospectus.

Objects of the Issue

We intend to utilize the Net Proceeds of the Issue of ₹1,258.36 Lakhs for financing the objects as set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Net Proceeds
1.	For funding of working capital requirements	950.00	74.90%
2.	For General Corporate Purposes*	3,08.36	24.51%
	TOTAL	1,258.36	100.00

**The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the Issue*

For further details, see **'*Objects of the Issue*'** on page 82 of this Prospectus.

Aggregate Pre-Issue Shareholding of our Promoters and Members of the Promoter Group

Promoters and Members of the Promoter Group	Pre-Issue		Post-Issue*	
	No. of Equity Shares	Percentage of pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares	Percentage of Post-Issue paid-up Equity Share capital (%)
Mr. Manoj Dharamshi Rakhasiya	16,50,200	27.50%	16,50,200	19.80%
Mrs. Anjana Manoj Rakhasiya	27,68,000	46.13%	27,68,000	33.21%
Mr. Aakash Manoj Rakhasiya	5,02,000	8.37%	5,02,000	6.02%
Mr. Dhruv Manoj Rakhasiya	5,78,600	9.64%	5,78,600	6.94%
M/s Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya)	2,34,000	3.90%	2,34,000	2.81%
Mrs. Manasvi Dhruv Rakhasiya	2,40,000	4.00%	2,40,000	2.88%
Total	**59,72,800**	**99.55%**	**59,72,800**	**71.67%**

**To be updated in the Prospectus.*

For further details, see **'*Capital Structure*'** on page 66 of this Prospectus. For details in relation to the entities forming part of the Promoter Group of our Company, see ***'Our Promoters and Promoter Group – Promoter Group'*** on 144 of this Prospectus.

Summary of Restated Financial Information

A summary of the financial information of our Company as per the Restated Financial Statements is as follows:

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	September 30, 2023 #	As per the Restated Financial Statements for the Financial Year ended March 31,		
			2023	2022	2021
1.	Equity Share capital	850.00	400.00	400.00	400.00
2.	Net worth	1,610.05	1,310.05	947.62	853.11
3.	Revenue from Operations	4,315.13	7,351.08	4,314.23	3,556.64
4.	Profit after tax	301.75	362.43	94.50	8.24
5.	Basic earnings per share (Basic and Diluted) (in ₹)	5.03	241.62	63.01	5.50
6.	Adjusted earnings per share (After split and bonus issue) (in ₹)	5.03	6.04	1.58	0.14
7.	Net Asset Value per Equity Share (Before sub-division and bonus) (in ₹)	26.83	873.36	631.75	568.74
8.	Total borrowings (Long-Term Borrowing and Short Term Borrowing) (as per restated balance sheet)	5,862.72	5,054.97	3,495.83	3,926.16

 # Not Annualised
Notes:

(1) Basic earnings per share (in ₹) = Restated profit for the year attributable to equity shareholders / weighted average number of Equity Shares.

(2) Diluted earnings per share (in ₹) = Restated profit for the year attributable to equity shareholders / weighted average number of diluted Equity Shares.

(3) Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

(4) Net asset value per Equity Share (in ₹) = Restated net worth at the end of the year/period / Total number of equity shares outstanding at the end of the year/period.

For further details in relation to the Restated Financial Statements, see ***'Restated Financial Information'*** on page 152 of this Prospectus.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements

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

Summary of Outstanding Litigation

Our Company and Directors are party to certain litigation and claims. Any adverse decision may make our Company and Directors liable to penalties/liabilities and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below.

Our Company and Directors are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. While we do not expect them to have any material impact on our business and financial condition, we cannot assure you that these proceedings will be decided in favour of our Company and Directors. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, and its Directors, which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

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

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	16	17.84
Litigation involving our Directors		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	2	622.72[*]
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.05[#]
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Disciplinary action including penalty imposed by the SEBI or stock exchanges in the last five financial years, including outstanding action	Nil	Nil

1. To the extent ascertainable and quantifiable

** Cases have been filed by the Director of our Company, Sunil Hemchand Patel*

 # Outstanding demand being reflected in the Director, Sunil Hemchand Patel's ITR portal

Risk Factors

Specific attention of the Applicants is invited to **'*Risk Factors*'** on page 29 of this Prospectus to have an informed view before making an investment decision.

Summary of Contingent Liabilities

As per our Restated Financial Statements, there are no contingent liabilities as on this date of Prospectus.

For further details in relation to our contingent liabilities, see ***'Restated Financial Information – Notes to Restated Financial Information – Notes to Accounts – Annexure 4 – C (i) Contingent Liabilities'*** on page 152 of this Prospectus.

Summary of Related Party Transactions

A summary of related party transactions as per the Related Party Disclosures read with the SEBI (ICDR) Regulations entered into by our Company with related parties, derived from our Restated Financial Statements are as follows:

Disclosure in respect of transactions with Related Parties						
Names of the Parties	**Relation**	**Nature of Transaction**	**September 30, 2023 #**	**As per the Restated Financial Statements for the Financial Year ended March 31,**		
				2023 (₹ in Lakhs)	**2022 (₹ in Lakhs)**	**2021 (₹ in Lakhs)**
Mr. Manoj Dharamshi Rakhasiya	Director	Loan Received	94.7	394.47	204.20	865.96
		Loan Repaid	90.51	471.13	898.48	329.56
		Remuneration Paid	7.5	15.00	80.83	14.58
		Interest on Loan	48.47	89.53	111.29	190.09

Disclosure in respect of transactions with Related Parties						
Names of the Parties	**Relation**	**Nature of Transaction**	**September 30, 2023 #**	**As per the Restated Financial Statements for the Financial Year ended March 31,**		
				2023 (₹ in Lakhs)	**2022 (₹ in Lakhs)**	**2021 (₹ in Lakhs)**
		Repaid				
		Rent Paid		6.60	22.00	22.00
Mrs. Anjana Manoj Rakhasiya	Director	Loan Received	23.5	219.65	27.70	43.43
		Loan Repaid	10.91	259.48	28.88	10.34
		Interest on Loan Repaid	0.37	1.69	3.05	1.93
		Remuneration Paid	7.5	-	15.83	14.58
Mr. Dhruv Manoj Rakhasiya	Director	Loan Received	35.68	29.67	20.50	12.45
		Loan Repaid	37.09	44.80	18.87	3.56
		Remuneration Paid	7.5	8.40	10.57	6.69
		Interest on Loan Repaid	0.49	1.87	1.61	2.72
Mr.Aakash Manoj Rakhasiya	Director	Loan Received		4.00	3.00	3.05
		Loan Repaid		0.50	0.76	0.08
		Interest on Loan Repaid	0.37	0.47	0.33	-
		Remuneration Paid	2.28	-	9.77	4.75
Mr. Devendra Sanura	Relative of Director	Salaries and Other benefits		9.23	9.05	7.54
		Advance Received	0.59	0.14	5.07	-
Mr. Jignesh Sanura	Relative of Director	Salaries and Other benefits	-	5.31	5.30	4.85
Mr. Anil Sanura	Relative of Director	Salaries and Other benefits	-	2.18	4.12	3.66
		Advance Received	-	0.06	-	-
Mrs. Manasvi Rakhasiya	Relative of Director	Loan Received	-	-	1.00	0.65
		Loan Repaid	2	0.37	-	0.69
		Salaries and Other benefits	-	4.20	9.63	4.12
		Interest on Loan Repaid	0.22	0.43	0.40	0.65
Mr. Hayan Rakhasiya	Relative of Director	Loan Repaid	-	0.42	-	0.05
		Interest on Loan Repaid	-	0.03	0.31	-
M/s Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya)	Karta is the Director	Interest on Loan Repaid	1.15	2.15	2.22	-

Disclosure in respect of Outstanding Balances with Related Parties						
Particulars	**Relation**	**Receivable / Payable**	**September 30, 2023 #**	**As per the Restated Financial Statements for the Financial Year ended March 31,**		
				2023 (₹ in Lakhs)	**2022 (₹ in Lakhs)**	**2021 (₹ in Lakhs)**
Mr. Manoj Rakhasiya	Director	Loan Payable	1253.36	1,205.54	1,201.64	1,756.45
		Remuneration payable	4.51	5.24	65.00	-
		Security Deposit Receivable	675.00	675.00	675.00	675.00
Ms. Anjanaben Rakshasiya	Director	Loan Payable	17.66	4.73	43.04	41.17
		Remuneration payable		-	-	-
Mr. Dhruv Rakhasiya	Director	Loan Payable	1.77	19.37	33.47	30.58
		Remuneration Payable	1.74	3.81	4.13	-
Mr. Aakash Rakhasiya	Director	Loan Payable	11.52	11.19	7.27	4.82
		Remuneration payable	0.02	-	4.05	-
Mr. Devendra Sanura	Relative of Director	Salary Payable	0.77	0.75	0.67	0.67
		Advance Receivable	-	-	-	0.05
Mr. Jignesh Sanura	Relative of Director	Salary Payable	-	0.09	0.50	0.50
Mr. Anil Sanura	Relative of Director	Salary Payable	-	-	0.36	0.36
		Advance Receivable	2.25	2.25	2.83	2.65
Ms. Mansvi Rakhasiya	Director	Salary Payable		0.35	0.77	0.77
		Loan Payable	5.12	6.92	6.90	5.57
Mr. Hayan Rakhasiya	Relative of Director	Loan Payable	-	-	0.39	0.40
Manoj Rakhasiya - HUF	Karta is the Director	Loan Payable	36.1	35.06	33.12	30.90

 # Not Annualised

Particulars		**September 30, 2023 #**	**As per the Restated Financial Statements for the Financial Year ended March 31,**		
			2023 (₹ in Lakhs)	**2022 (₹ in Lakhs)**	**2021 (₹ in Lakhs)**
Total Amount Outstanding (₹ in Lakhs)	**Loan Payable**	1,325.53	1,282.82	1,325.82	1,869.89
	Remuneration Payable	6.27	9.05	73.18	-
	Advance Receivable	2.25	2.25	2.83	2.70
	Salary Payable	0.77	1.19	2.30	2.30
	Security Deposit Receivable	675.00	675.00	675.00	675.00

 # Not Annualised

Issue of Equity Shares made in the last 1 Year for Consideration Other Than Cash

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	Name of the allottee	No. of Equity Shares allotted	Face Value per share (In ₹)	Issue Price per share (In ₹)	Reason / Nature of Allotment
January 20, 2010	Mr. Manoj Dharamshi Rakhasiya	14,500	₹100.00	₹100.00	Conversion of loan
January 20, 2010	Mrs. Anjana Manoj Rakhasiya	14,500	₹100.00	₹100.00	Conversion of loan
August 19, 2023	Mr. Manoj Dharamshi Rakhasiya	12,37,650	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Mrs. Anjana Manoj Rakhasiya	20,76,000	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Mr. Dhruv Manoj Rakhasiya	4,33,950	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Mr. Aakash Manoj Rakhasiya	3,76,500	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Mrs. Manasvi Dhruv Rakhasiya	1,80,000	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya)	1,75,500	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Ms. Nirmalaben B Sanura	17,400	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Mr. Deven B Sanura	1,500	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Ms. Kiran M Kanpara	1,500	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held

For further details, see **'*Capital Structure*'** on page 66 of this Prospectus.

Split or Consolidation of Equity Shares in the last 1 year

Pursuant to the Shareholders' Resolution passed at an Extra-General Meeting convened on Tuesday, August 01, 2023, our Company sub-divided the face value of the equity shares from then ₹100.00 to the existing Equity Shares having face value of ₹10.00.

Except for the aforesaid sub-division, there has not been any split or consolidation of the Equity Shares of our Company in the last 1 year preceding the date of this Prospectus.

For further details, see **'*Capital Structure*'** on page 66 of this Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of our Promoter Group, our directors, or any of their relatives, have financed the purchase by any other person of Equity Shares of our Company during a period of 6 months immediately preceding the date of filing of this Prospectus.

Weighted Average Price at which the Equity Shares were acquired by the Promoters in the last 1 year

The weighted average price at which the Equity Shares were acquired by the Promoters in the 1 year preceding the date of this Draft is as follows:

Name of the Promoters	Number of Equity Shares acquired in the one year preceding the date of this Prospectus*	Weighted average price of acquisition per Equity Share (in ₹)*
Mr. Manoj Dharamshi Rakhasiya	11,70,505	-
Mrs. Anjana Manoj Rakhasiya	26,85,400	₹2.27
Mr. Dhruv Manoj Rakhasiya	4,34,450	₹0.01
Mr. Aakash Manoj Rakhasiya	4,39,050	₹1.42
Mrs. Manasvi Dhruv Rakhasiya	2,34,000	₹2.50
Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya)	1,80,000	-

For further details, see **'*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*'** on page 68 of this Prospectus.

Average Cost of Acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share acquired by the Promoters as on the date of this Prospectus is as follows:

Name of the Promoter	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)
Mr. Manoj Dharamshi Rakhasiya	16,50,200	₹12.17
Mrs. Anjana Manoj Rakhasiya	27,68,000	₹0.47
Mr. Aakash Manoj Rakhasiya	5,02,000	₹5.45
Mr. Dhruv Manoj Rakhasiya	5,78,600	₹1.42
Mrs. Manasvi Dhruv Rakhasiya	2,40,000	₹8.00
Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya)	2,34,000	₹2.50

For further details, see **'*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*'** on page 68 of this Prospectus.

Details of Price at which Equity Shares were acquired by our Promoters, Members of the Promoter Group in the last 3 years preceding the date of this Prospectus

The details of the price at which Equity Shares were acquired by our Promoters, members of the Promoter Group in the last 3 years preceding the date of this Prospectus are as follows:

Name of the Promoter	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Nature of allotment / acquisition	Face value per Equity Share	Acquisition price per Equity Share (in ₹)
Mr. Manoj Dharamshi Rakhasiya	August 19, 2023	12,37,650	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held by capitalization of reserved	₹10.00	Nil, as Bonus Equity Shares have been issued by capitalization of reserves
Mrs. Anjana Manoj Rakhasiya	August 19, 2023	20,76,000		₹10.00	
Mr. Dhruv Manoj Rakhasiya	August 19, 2023	4,33,950		₹10.00	
Mr. Aakash Manoj Rakhasiya	August 19, 2023	3,76,500		₹10.00	
Mrs. Manasvi Dhruv Rakhasiya	August 19, 2023	1,80,000		₹10.00	
Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya)	August 19, 2023	1,75,500		₹10.00	

For details, see **'*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*'** on page 68 of this Prospectus. For details in relation to the entities forming part of the Promoter Group of our Company, see ***'Our Promoters and Promoter Group – Promoter Group'*** on page 144 of this Prospectus.

Details of Pre-IPO Placement

There is no Pre-IPO placement for the purpose of this Issue.

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not received or sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Prospectus. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with, ***'Industry Overview'****,* ***'Our Business'****,* ***'Key Regulations and Policies in India'****,* ***'Restated Financial Information'****,* ***'Management's Discussion and Analysis of Financial Condition and Result of Operations'****, and* ***'Outstanding Litigation and Material Developments'*** *on pages 98,109, 124, 152, 158 and 173, respectively as well as other financial and statistical information contained in this Prospectus.*

Unless the context otherwise requires, in this section, references to 'we', 'us', or 'our' refers to our Company. Unless the context otherwise requires, references to our 'Company' refers to Manoj Ceramic Limited on a standalone basis.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties are not the only risks relevant to us, or the Equity Shares or the industry and the segments in which we currently operate or propose to operate. In addition, the risks set out in this section are not exhaustive, and if any or a combination of any of the following risks actually occur, or if any of the risks that are not currently known or are currently deemed to be not relevant or material now, actually occur or become material in the future, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all, or part of your investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. You should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment that may be different from that in other countries.

Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the twelve-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021and for the period ended September 30, 2023, included in this section has been derived from the Restated Financial Information included in this Prospectus on 152. We have also included various operational and financial performance indicators in this Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

We have not commissioned an industry report, for the disclosures which need to be made in the section titled "Industry Overview" of this Prospectus. We have made disclosures in the said section on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. 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. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. See ***'Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data', 'Internal Risk Factors – Other risks – We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'*** *and made disclosures on the basis of the data available on the internet' and* ***'Industry Overview'*** *on pages 16 , 29, and 98, respectively.*

In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue.

Internal Risks

Risks relating to the business of our Company

1. ***We depend on our third-party manufacturers for our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations. Further, we may not be able to pass on any increase in costs levied by our third-party manufacturers to our customers.***

The finished products are obtained from our third-party manufacturers, and there is a likelihood, that they may not meet the terms and conditions or performance parameters, which could result in disruption of our business operations and a deterioration in our brand value. We do not have direct control over the day-to-day activities of these third-party manufacturers, and only reliance is placed on them to manufacture the agreed products in accordance with the relevant arrangements. For more details, please refer to the section titled ***'Our Business'*** on page 109 of this Prospectus.

Further, we do not execute contracts with most of our third-party manufacturers and our arrangements with them are based on spot basis and at applicable spot-market rates. We do not have any definite agreement with third parties. While such arrangements are typically subject to renewal pursuant to mutual consent, we cannot assure you that such arrangements will continue to be successful or be renewed after expiry of the stipulated period, on terms that are commercially favorable to us, or at all. We cannot assure you that such third parties will continue to perform their obligations which could result in disruptions to our operations and a deterioration in our brand value. We cannot assure you that we will not face any loss in the future on account of the unavailability of third-party manufacturers.

We may be susceptible to certain unforeseen costs if our third-party manufacturers decide to impose these additional costs on us in the interim period. We cannot assure you that we will be able to pass on any such unanticipated increases in costs to our customers in the future, either wholly or in part, which may materially and adversely affect our operating margins and, consequently, our business, results of operations and financial condition.

2. ***We are dependent on our top long standing 10 customers who contribute more than 30% of our revenue from operations in each of the last 3 Financial Years. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.***

We derive more than 30% of our revenue from operations from the sale of our products to our major customers. The table below sets forth the revenue derived from our major customers for the Financial Years encapsulated hereunder:

Particulars of Customers	Restated Financial Information for the Financial Year Ended March 31							
	September 30, 2023		2023		2022		2021	
	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations
Top 5	3,616.27	83.80%	₹5,787.47	78.73%	₹1,973.45	45.74%	₹1,232.32	34.65%
Top 10	3,913.22	90.69%	₹6,697.78	91.11%	₹2,355.95	54.61%	₹1,387.93	39.02%

We depend and expect to continue to depend on our major customers for a substantial portion of our revenue. The loss of any of our above customers for any reason could have a material adverse effect on our business, results of operations and financial condition.

We have not entered into any formal agreements, arrangement, or any other understanding with our customers therefore, our business is dependent upon the continuous relationship with the customers, our traders and the quality of products supplied to us. Further, we rely on purchase orders and delivery schedules issued by our customers from time to time, that set out the sale price, volume, and other terms of sales for our products. However, such purchase orders/delivery schedules may be cancelled unilaterally with or without cause and should such cancellation take place, it may have an adverse impact on our revenue and results of operations. There has been no cancellation of order by any of our top customers in the past. However, there can be no assurance that our top customers will not cancel orders in the future which may have an impact on our results of operations and business in the future.

Furthermore, there is no assurance that our top customers will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. While our top customers have not terminated their arrangements with us or reduced the demand for our products in the last three Fiscals,

any decrease in the demand for our products from our top three customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition, and cash flow.

3. Our business and profitability are substantially dependent on the availability and any disruption to the timely and adequate supply of the finished products, or volatility in the prices of the finished products may adversely impact our business, results of operations and financial condition. Further, dependence on third parties for the supply of the finished products with no firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.

We do not generally have firm commitments for the supply of the finished goods and rely on purchase orders and delivery schedules for the procurement of the said finished goods. We procure our finished goods by purchase orders wherein the pricing, scheduling and delivery details are set out. We depend on third-party suppliers for our finished products that we procure under informal arrangements with them which are typically valid until terminated by either party. We may be unable to source products from alternative suppliers on similar commercial terms and within a reasonable timeframe. While our suppliers have not terminated their arrangements with us in the last three Financial Years, we may be unable to find suitable alternatives in the event our suppliers terminate their engagements with us in the future.

Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of products at competitive rates. Ultimately, our success depends on the uninterrupted and timely supply of the finished products to our customers which could have a material and adverse effect on our business, results of operations and financial condition. For more details, please refer to the section titled ***'Our Business'*** on page 109 of this Prospectus.

4. We require certain approvals, licenses, registrations and permits for our business, and failure to obtain or renew them in a timely manner may adversely affect our operations.

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 to operate our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

We are not able to trace our Professional Tax Registration Certificate issued by the Commercial Tax Department, Karnataka, and Professional Tax Enrolment Certificate issued by the Maharashtra Sales Tax Department. We have, however, throughout the years, made timely payment of fees towards these registration and enrolment. We have made applications for the revised Professional Tax Registration Certificate to the Commercial Tax Department, Karnataka, and revised Professional Tax Enrolment Certificate to the Maharashtra Sales Tax Department, pursuant to conversion of our Company from private limited to public limited. For further details, see ***'Government and Other Statutory Approvals'*** beginning on page 179 of this Prospectus.

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 material approvals, licenses, registrations and permits, see ***'Government and Other Statutory Approvals'*** beginning on page 179 of this Prospectus.

5. We have experienced growth in recent years and may be unable to sustain our growth or manage it effectively.

We have experienced growth in the recent years. Our revenue from operations grew at a 70.39% from ₹4,314.23 Lakhs in the Financial Year ended March 31, 2022, to ₹7,351.08 Lakhs in the Financial Year ended March 31, 2023. Sustaining our growth will require investments including in assets and will also put pressure on our ability to effectively manage and control historical and emerging risks. An expansion in the size of our business and the scope and complexity of our operations could strain our internal control framework and processes, which may result in delays, increased costs, and lower quality products. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all.

6. ***We use third-party dealers to market, sell and deliver products in the market and are subject to risks associated with these arrangements.***

We use third-party dealers to market, sell and deliver products in the market and are subject to risks associated with these arrangements. Our relationships with dealers may be characterized as seller and buyer relationships which do not grant us control over their operations, inventories, and they are free to appoint authorized stockists at their own discretion or compete with one another. We are also not entitled to any indemnity from dealers for losses that we may incur as a result of actions of such dealer. As a result, our sales through third-party dealers are subject to risks, including: (i) the inability of our selected dealers to effectively sell our products; (ii) the quality of customer service provided by dealers, which could harm our reputation or brand image; (iii) our ability to extend existing dealer arrangements for subsequent periods; and (iv) a decrease in contact with our customers. Furthermore, as our dealer relationships are non-exclusive, our competitors may incentivize our dealers to prefer their products over ours, which may hamper sales of our products. While we have not encountered any instances of customer claims attributable to the actions or inactions of our dealers in the last three Financial Years, any significant disruption of our sales to our dealers could materially and adversely affect our business and results of operations.

7. ***There may be delays or defaults in payment by our customers or the tightening of payment periods by third-party manufacturers which could negatively affect our cash flows. As a result, we experience significant working capital requirements and our inability to meet our working capital requirements may materially and adversely affect our business, cash flows and financial condition.***

Our business requires a significant amount of working capital to finance our operations and our inability to meet our working capital requirements may adversely affect our cash flow cycle. Our working capital requirements increase primarily due to a considerable difference between the holding levels of our trade payables and our trade receivables.

The table below sets forth details of our trade payables, trade receivables, as of the dates indicated.

Particulars	For the Financial Year ended March 31											
	September 30, 2023			2023			2022			2021		
	Number of days	Amount (₹ in Lakhs)	% of Revenue from operations	Number of days	Amount (₹ in Lakhs)	% of Revenue from operations	Number of days	Amount (₹ in Lakhs)	% of Revenue from operations	Number of days	Amount (₹ in Lakhs)	% of Revenue from operations
Trade Receivables	162	836.74	88.91%	164	3,304.69	44.96%	74	879.65	20.39%	106	1,040.48	29.25%
Trade Payables	30	710.36	16.46%	58	1,156.17	15.73%	97	1,148.09	26.61%	118	1,149.93	32.33%

Our working capital requirements may further increase if the holding level of trade receivables is further increased or if there is a further decrease in holding period of trade payables. We cannot assure you that we will continue to be successful in arranging adequate working capital for our existing or expanded operations on acceptable terms or at all, which may materially and adversely affect our business, cash flows and financial condition.

8. ***Our inability to effectively manage or expand our distribution network may have an adverse effect on our business, results of operations and financial condition.***

Our ability to expand and grow our sales significantly depends on the reach and effective management of our distribution network and the continued cooperation of third parties such as traders, dealers and consignment stockists, etc. We cannot assure you that we will continue to be able to effectively manage our distribution network and maintain good relationships with such third parties. Certain distribution intermediaries may have exclusivity arrangements with our competitors and may be unable to, or decline to, distribute nutraceutical products to us, which in turn may limit our ability to expand our distribution network. We cannot assure you that we will be able to expand our sale and distribution network in accordance with our business plans, or at all, which may adversely affect our business, results of operations and financial condition.

9. ***Our inability to manage inventory in an effective manner could affect our business.***

Our business model requires us to maintain a certain level of inventory of our finished products, to meet the present and future orders. If we underestimate the orders that we may receive, we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Additionally, any over run in holding of such goods may lead to their decay. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

10. Our brand "MCPL", Trade Name "Manoj & Co" and its website and software applications under the name and style of www.mcplworld.com which are registered in the name of our Promoter, Mr. Manoj Dharamashibhai Rakhasiya and not in the name of our Company.

We may continue to use the brand "MCPL", Trade Name "Manoj & Co" and its website and software applications under the name and style of www.mcplworld.com which are owned and registered in the name of our Promoter, Mr. Manoj Dharamashibhai Rakhasiya. We have used these since 2006. At present, there is no written agreement in place with governing the use of these intellectual property rights. There is no assurance that the Company shall take necessary steps and pursue legal options to establish its ownership over all the trademarks and domain names.

In any event of a conflict of interest with the Promoter, would likely adversely affect our business, financial condition, cash flows and results of operations. For further details, see *"**Our Management – Interest of Directors**", and "**Our Promoters and Promoter Group – Interest of our Promoters**"* on pages 136, and 145 of this Prospectus.

11. Our Company operates solely on an asset-light trading model and is not directly involved in the manufacturing process. However, our marketing materials and website may showcase the concept of "Contract Manufacturing".

Our Company's operation on an asset-light trading model, where we do not directly engage in manufacturing, is the potential for misinterpretation or confusion that may arise from our marketing materials and website showcasing the concept of "Contract Manufacturing". Our focus lies in facilitating trade and distribution rather than being involved in the actual production and manufacturing process. The inclusion of "Contract Manufacturing" in our marketing materials might lead to misunderstandings, where some may perceive our Company as engaged in manufacturing operations.

Further, whilst incorporating MCPL Ceramic FZ-LLC, the business plan erroneously specifying "Contract Manufacturing" had been submitted to Ras Al Khaimah Economic Zone - Government of Ras Al Khaimah. As on date of this Prospectus, no notices have been issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the said erroneous disclosures. If any adverse actions are taken against us, our financial results could be affected. Further, we cannot assure you that the relevant corporate records will become available in the future, or that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

12. There have been instances of shutting down of our warehouses and showrooms in the past.

Our Company had ventured into leasing properties in Chennai, Hyderabad, Ahmedabad, Surat, and Pune for warehouse purposes, along with an office and showroom in Andheri. However, as of the Prospectus, there are no warehouses or showrooms present at the aforementioned locations. Our Company's logistics for trucks and local transport has been improved at various locations. Post Covid-19, the company has taken an advantage of local tie-up of logistics network and reduced local stock points. For instance, material available at Ahmedabad depot or Surat depot, got merged with Morbi depot, also the company has made new tie-ups with local transport teams, to provide logistics for the same delivery that the company used to provide from Ahmedabad/Surat depot to local dealers in their areas. Similarly, Andheri 27/E display centre and Corporate office got merged and shifted to one-point contact and bigger display space Bhiwandi location thereby having 3 times more display of products as compared to display of products the company had at Andheri location. Further, for Chennai and Hyderabad locations as well, the teams and stocks were merged at Bangalore depot.
The above-mentioned instances led to shutdown of various warehouses resulting into reduction in warehousing maintenance cost, transportation cost and increased productivity and controlling centre post Covid-19.

While our financials remain unaffected presently, it is essential to acknowledge the potential risks that could significantly and unfavorably impact our business, cash flows, and financial condition in the foreseeable future.

Operational risks

13. We do not own our Registered Office, land on which our warehouse, and showrooms, are located. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition, and results of operations.

We do not own our Registered Office, and the land on which our warehouse, showrooms, and other offices are located. Some of our lease arrangements with third parties are due for renewal in the next one year, the details of which are set forth in the table below:

Usage of Property	Details Property	Licensor/ Vendor	Owned/ Co-Owned/ Leased	Payment (₹ in Lakhs per month)	Validity
Registered Office/Show room	Shop No. 1, Shop No. 2. Shop No. 1A At Ground Floor Of "Krishna Kunj". 140, Vallabh Baug Lane Ghatkopar (East), Mumbai, Maharashtra, India	Mr. Manoj Dharamashibhai Rakhasiya	Leased	3.00 Lakhs per month and subject to escalation as agreed under the Agreement	Until August 31, 2026
Show Room	Unit No 4/P in Shree Laxmi Krupa Industrial Premises Co Op Housing Society , Laxmi Industrial Estate, Andheri West 400053, Mumbai, Maharashtra, India	Sonia Rajgor	Leased	2.30 Lakhs per month and subject to escalation as agreed under the Agreement	Until May 31, 2028
Showroom/ Office/ Backside Godown	No. 410/1, Survey No - 266/1, Halgevaderahalli,Near Meenakshi and Padmavathi Chowtry Main Road, Rajarajeshwari Nagar, Bangalore – 560098, Karnataka, India	Smt Mangalamma and Shivkumar PM	Leased	1.98 Lakhs and subject to escalation as agreed under the Agreement	Until June 14, 2026
Godown/ Showroom/ Corporate Office	Ground Floor Blg no 19 and 24 Indian Corporation Village Dapode Taluka Bhiwandi, Maharashtra, India	Jakharia Hemraj Jakharia Sandeep Hemraj,Sandeep Hemraj Jakharia HUF, Jakharia Deepa Sandeep,Jakharia Ketan Hemraj-HUF, Ketan Hemraj Jakharia, Jakharia Punita Ketan	Leased	7.84 Lakhs and subject to escalation as agreed under the Agreement	Until May 31, 2026
Godown	Annapurna Industrial Service Co-Op' Soc ltd Block Sector : Ghatkopar East Mumbai- 400077 Road: Tilak Road	Horizon Enterprise	Leased	0.21 Lakhs and subject to escalation as agreed under the Agreement	Until October 06, 2024
Godown	Cosmo Ceramic Old Ghuntu Road Mahendra Nagar Morbi – 363642, Gujarat, India	JayeshbhaiVanjibhai Padaliya	Leased	0.39 Lakhs	Till 31 Jan 2024

There can be no assurance that we will be able to renew our lease arrangements at commercially acceptable terms or at all.

Furthermore, some of our other properties, including our Registered Office, are leased from/permitted to be used by our related parties. For instance, our Company has entered into a right to use agreement with our Director and member of the Promoter Group, Mr. Manoj Dharamashibhai Rakhasiya for the permitted use of our Registered Office. For further details, see '***Our Business – Material Properties***' on page 122 of this Prospectus.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew our lease arrangements in the past, in the event that we are unable to in the future, we may be required

to vacate our current premises and make alternative arrangements for new offices. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our warehouses or godown during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Furthermore, the deeds for our future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

Risks related to our financial position.

14. Our inability to maintain appropriate levels of inventory to meet the demands of our customers may have an adverse effect on our results of operations and financial condition.

We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. For further details, see "***Management's Discussion and Analysis Of Financial Condition And Results Of Operations – Significant Factors Affecting our Financial Condition and Results of Operations – Our customers and their purchasing patterns***" on page 169 of this Prospectus.

As actual orders by our customers are only placed by way of on-going purchase orders which are subject to refining/ phasing-out of existing models on an on-going basis, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our inventories of finished products, thereby increasing our costs for maintaining inventory. Our inability to forecast the level of customer demand for our products as well as our inability to accurately schedule and manage our inventory may adversely affect our business and cash flows from operations.

The table below sets forth our inventory as of the dates stated:

Particulars	September 30, 2023	For the Financial Year ended March 31		
		2023	2022	2021
Inventories (₹ in Lakhs)	2,275.94	2253.23	2795.68	2546.13
Inventory Days*	96	112	237	262

**Inventory days are calculated as inventory as on March 31 of a Financial Year x 365/ revenue from operations during such Financial Year (and have been rounded off to the next digit number).*

While we have not experienced a significant mismatch in the past, there can be no assurance that such instances in the future will not have a material adverse effect on our liquidity, profitability, and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increase in customer demand for our products, which in turn would require a significant amount of working capital. Continued increases in our working capital requirements may have an adverse effect on our results of operations and financial condition. For further details, see "***- Internal Risk Factors – Risks related to our financial position – We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.***"

15. We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.

Our business is capital intensive as we require significant capital to operate. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and term loans. Our capital expenditure which represents 10.30 Lakhs, 21.04 Lakhs and 15.64 Lakhs for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022, and Financial Year ended March 31, 2021, are set out below in the respective tables:

Particulars	As on 30th sept 2023 (₹ in lakhs)	For the Financial Year ended March 31		
		2023 (₹ in lakhs)	2022 (₹ in lakhs)	2021 (₹ in lakhs)
Furniture & Fixture	-	0.53	7.99	0.92

Computer	-	0.12	0.07	11.78
Vehicle	-	9.65	8.32	1.96
Office Equipment	2.44	-	4.66	0.98
Capital work-in-progress (Net)	-	-	-	-
Total Capital Expenditure	**2.44**	**10.3**	**21.04**	**15.64**

Further details of expenditure incurred on furniture & fixtures of aggregating to ₹7.99 Lakhs for the purpose of office renovation done at Bhiwandi location and Morbi, is specified hereunder:

Details of Furniture & Fixtures			
Date		**Purpose**	**Amount (₹ in Lakhs)**
20.09.21	Bhiwandi	Office Renovation	4.00
15.11.21	Bhiwandi	Office Renovation	3.00
28.12.21	Bhiwandi	Office Renovation	0.80
12.07.21	Morbi	Office Renovation	0.05
23.12.21	Morbi	Office Renovation	0.06
16.02.22	Morbi	Office Renovation	0.08
		Total	**7.99**

Further, as specifically mentioned in the Business section on page 110 of the Prospectus, that, for local transport, like within Mumbai, our Company uses its own commercial vehicles to deliver the materials to the dealer's showroom. Take carry out the transportation more efficiently, and ensure faster delivery of the products, our Company additionally purchased the following vehicles purchased during FY 2022 and 2023, the detailed information has been enclosed herewith:

Details of Vehicles purchased							
Sr No.	**Vehicle No.**	**Vehicle Type**	**Vehicle Name**	**Location**	**Owner**	**Chassis No.**	
1	MH03DV 7552	Tempo	Eicher Pro	Bhiwandi	Manoj Ceramic Ltd	MC2EDBRC0PA B23568	Delivery Transportation
2	MH04HY 8252	Tempo	Eicher Pro 1059 C Hsd	Bhiwandi	Manoj Ceramic Ltd	MC2C6RC0HL38 6793	sportation

16. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Cash collection trends measured by days outstanding have a material impact on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. The table below sets forth our trade receivables and allowance for doubtful debts as of the dates stated:

Particulars	**September 30, 2023**	**For the Financial Year ended March 31**		
		2023	**2022**	**2021**
Trade Receivables (₹ in Lakhs)	3,836.74	3,304.69	879.65	1,040.48
Trade receivables turnover ratio	5.33	5.39	2.44	3.51
Trade receivables days	162	164	74	106
Trade Receivables ageing schedule of undisputed trade receivables – considered good				
Outstanding for less than 6 months	2,468.76	3,178.38	740.37	814.86
Outstanding for more than 6 months	1367.98	126.31	139.28	225.62

-

Notes:

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days (net of loss allowance).

Trade receivables turnover ratio is calculated as revenue from operations divided by trade receivables.

Trade receivables days is calculated as Trade receivables divided by revenue from operations multiplied by 365 days.

Includes undisputed trade receivables which are considered good, and which are either unbilled, not due or outstanding for less than six months since due date of payment

For information on the ageing of our trade receivables, "***Restated Financial Information — Trade Receivables ageing schedule***" on page **Error! Bookmark not defined.** of this Prospectus.

Our business depends on our ability to successfully obtain payments from our customers for products provided. There is no guarantee that we will accurately assess the creditworthiness of our customers, and actual losses on amounts due to us from customer could differ from those that we currently anticipate.

17. We have incurred significant indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As of March 31, 2023, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹5054.97 Lakhs. For further details on the nature of our outstanding borrowings, see '***Financial Indebtedness***' on page 171 of this Prospectus. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and interest coverage ratio as of the dates stated:

Particulars	**September 30, 2023**	**For the Financial Year ended March 31**		
		2023	**2022**	**2021**
Total Borrowings (₹ in Lakhs)	5,879.35	5054.97	3495.83	3926.16
Debt to equity ratio	3.64	3.86	3.69	4.60
Finance cost	344.93	483.36	424.97	509.04
Interest coverage ratio	2.03	2.02	1.29	1.05

Notes:

Total borrowing is calculated as the sum of current and non-current borrowings

Debt to equity ratio is calculated as total borrowings divided by total equity

Interest coverage ratio is calculated as profit before tax (PBIT) plus finance cost divided by finance cost

Any increase in interest rates will increase our finance costs, which may adversely affect our business and financial condition. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which would adversely affect our business, financial condition, and results of operations.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, that our Company cannot change the shareholding pattern of our Promoters or Company's management or constitution or effect a merger, amalgamation, compromise, or reconstruction, undertake a buyback, or effect any change in our shareholding pattern without the consent of the relevant lender. Furthermore, any alteration to our Memorandum of Association and Articles of Association in a manner that adversely affects the rights or interests of the lender under these financing agreements, also require the consent of the concerned lender. Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted. While there have been no instances in the past of any such default of our debt obligations or breach of covenants in our financing agreements, we cannot assure you that we will be able to obtain necessary approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. For details in relation to the terms of our financing arrangements, see '***Financial Indebtedness***' on page 171 of this Prospectus.

18. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.

We have, from time to time, entered into various transactions with related parties, including for [certain types of related party transactions. In addition, we rely on our related parties for occupying buildings owned by them and leased to us for our business operations. For further details on our lease agreements, see '***Our Business – Material Properties***' on page 122 of this Prospectus.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the Financial Years stated:

Particulars	September 30, 2023		For the Financial Year ended March 31					
			2023		2022		2021	
	Amount (₹ in Lakhs)	% of revenue	Amount (₹ in Lakhs)	% of revenue	Amount (₹ in Lakhs)	% of revenue	Amount (₹ in Lakhs)	% of revenue
Total Related Party Transactions	370.83	8.59%	1,571.76	21.3%	1,494.77	34.6%	1,547.99	43.52%

For information on all our related party transactions, see "***Restated Financial Information – Note 32 – Related Party Disclosures – Particulars of transactions with related parties***" on page **Error! Bookmark not defined.** of this Prospectus.

Some of our related party transactions include lease/ permitted use of our Registered Office to our Company from our Directors and members of our Promoter Group. For further information, see "***Our Management – Interest of Directors***", "***Our Promoter and Promoter Group – Interest of our Promoters"***, on pages 136, and 145, respectively.

The transactions with related parties have been conducted in the ordinary course of business and on an arm's length basis, in accordance with applicable laws, and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI (LODR) Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties.

19. Changes in Auditors during the last three financial year.

M/s. Dilip Kapadia & Co., Chartered Accountants, (FRN: 102564W) had resigned from the Company on April 24, 2023 due to their pre-occupancy and on May 11, 2023 your company had appointed M/s. Chhogmal& Co., Chartered Accountants, (FRN: 101826W) as Statutory Auditors of the Company for the Financial Year ended March 31, 2023. For details see, "***General Information – Changes in the Auditors of the Company***" on page 194 of this Prospectus.

20. We have had experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.

The following table sets forth certain information relating to our cash flows for the fiscals indicated therein, as per the Restated Financial Information:

Particulars of	September 30, 2023	For the year ended March 31,		
		2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Net cash (used in)/ generated from Operating Activities	(449.63)	(1,188.40)	670.34	60.91
Net cash (used in)/ generated from Investing Activities	13.01	(14.93)	124.96	(52.88)
Net cash (used in)/ generated from Financing Activities	479.44	1,075.79	(855.30)	109.78
Net increase/ (decrease) in cash and cash Equivalents	42.81	(127.54)	(60.00)	117.82

We may, in the future, experience negative cash flows as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For more information, see ***'Management's Discussion and Analysis of Financial Position and Results of Operations'*** on page 158 of this Prospectus.

Legal and regulatory risks

21. We are unable to trace some of our historical records including forms filed with the Registrar of Companies, Mumbai. Further, there have also been instances of non-compliances and delayed compliances with the Companies Act, and GST in the past. We may be subject to regulatory action, including monetary penalty that may be imposed on us.

The secretarial records for certain past allotments of Equity Shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting internal searches and engaging an independent practicing company secretary to conduct online search at the MCA Portal maintained by the Ministry of Corporate Affairs and physical search of RoC. The details of non-available forms and other corporate records are as follows:

Sr. No	Date of allotment	Reason/Nature of allotment	Notice of Board Meeting	Notice of EoGM and Special Resolution	Dispatch Proof	List of allotees
1.	January 20, 2010	Private Placement	Not available			
2.	September 09, 2012	Private Placement	Not available			
3.	November 10, 2016	Right Issue	Signed copy- Not available	Not available		
4.	November 01, 2018	Right issue	Not available			
5.	March 27, 2019	Right issue	Not available			
6.	January 20, 2020	Right issue	Not available			

While certain information in relation to the allotments have been disclosed in the section ***'Capital Structure'*** beginning on page 66 in this Prospectus, based on audited financial statements of our Company, annual returns, and other corporate records of our Company, as available, we may not be able to furnish any further information, other than what is already disclosed in ***'Capital Structure'*** beginning on page 66 or assure that the other records will be available in the future. We cannot assure you that the relevant corporate records will become available in the future, or that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

Further, there have been instances of transfer of Equity Shares without prior dematerialization, resulting in non-compliance with the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, which had been made effective from October 02, 2018. As on date, there has been no notices issued upon our Company and fines or penalties may also be imposed upon our Company, however, there is no assurance that no penal action will be taken against us by with respect to the said non-compliances. If any adverse actions are taken against us, our financial results could be affected.

There have been certain non-compliances and delayed compliances in respect of company law related matters, the details of which are specified hereunder:

Financial Year ended March 31,	Forms	Particulars	Number of Days of Delay
2009	23AC	Form for filing Balance Sheet and other documents with the Registrar.	33
	20B	Form for filing Annual Return by a Company having a Share Capital with the Registrar.	3
2010	23AC	Form for filing Balance Sheet and other documents with the Registrar.	29
	66	Form for Submission of Compliance Certificate with the Registrar.	29
	32	Appointment of Dhruv Manoj Rakhasiya, Nirmalaben Bhagwanjibhai	358

Financial Year ended March 31,	Forms	Particulars	Number of Days of Delay
		Sanura and Narendra Lavjibhai Vasani as Professional, Non-Executive director	
2013	23AC	Form for filing Balance Sheet and other documents with the Registrar.	9
	66	Form for Submission of Compliance Certificate with the Registrar.	9
2015	AOC-4	Form for filing financial statement and other documents with the Registrar	83
	ADT-1	Appointment of Auditor for Period of 5 Years form 2014 to 2019	26
2017	AOC-4	Form for filing financial statement and other documents with the Registrar	30
2019-20	INC-27	Conversion of public company into private company	1
	DPT-3	Return of deposits (One Time Return)	58
	DPT-3	Return of deposits	58
	MGT-14	The Board of Directors approved to borrow in excess of Paid-up Share Capital, Free Reserves & Securities Premium of the Company	1154
	MGT-14	The members of the Company approved to borrow in excess of Paid-up Share Capital, Free Reserves & Securities Premium of the Company	1144
2022	AOC-4	Form for filing financial statement and other documents with the Registrar	9
2023	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly) (from October2021 to March 2022) (Equity Shares)	12
	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly) (from October2021 to March 2022) (Preference Shares 1)	12
	PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly) (from October2021 to March 2022) (Preference Shares 2)	12
2024	MGT-14	Approval of the Financial Statements for the Financial Year ended 31st March, 2022 by the Board.	183
	MGT-14	Availing of Term Loan Facility	185
	MGT-14	To avail Credit Facility	173

There have been certain non-compliances and delayed compliances in respect of GST related matters, the details of which are specified hereunder:

Particulars of State	Financial Year ended March 31,	Tax Period	Date of Filing	Form Filing	Due Date	Number of Days of Delay
Branch Office at Bangalore	2018	Annual	February 03, 2020	GSTR9	December 31, 2018	399
		Annual	February 07, 2020	GSTR9C	December 31, 2018	403
	2019	Annual	January 22, 2021	GSTR9	December 31, 2019	388
		Annual	January 30, 2021	GSTR9C	December 31, 2019	396
	2020	Annual	March 31, 2021	GSTR9	December 31, 2020	89
		Annual	March 31, 2021	GSTR9C	December 31, 2020	89
	2021	Annual	February 26, 2022	GSTR9	December 31, 2021	57
		Annual	February 28, 2022	GSTR9C	December 31, 2021	59
Branch Office at Hyderabad	2021	Annual	February 26, 2022	GSTR9	December 31, 2021	57
		Annual	February 28, 2022	GSTR9C	December 31, 2021	59
Branch Office at Thiruvallur	2018	Annual	February 03, 2020	GSTR9	December 31, 2018	399
		Annual	February 05, 2020	GSTR9C	December 31, 2018	401
	2019	Annual	December 31, 2020	GSTR9	December 31, 2019	366
		Annual	February 04, 2021	GSTR9C	December 31, 2019	401
	2020	Annual	March 30, 2021	GSTR9	December 31, 2020	59
		Annual	March 31, 2021	GSTR9C	December 31, 2020	89
	2021	Annual	February 26, 2022	GSTR9	December 31, 2021	57

Particulars of State	Financial Year ended March 31,	Tax Period	Date of Filing	Form Filing	Due Date	Number of Days of Delay
		Annual	February 28, 2022	GSTR9C	December 31, 2021	59
Branch Office at Morbi	2018	Annual	January 31, 2020	GSTR9	December 31, 2018	395
		Annual	January 31, 2020	GSTR9C	December 31, 2018	396
	2019	Annual	October 08, 2020	GSTR9	December 31, 2019	282
		Annual	October 22, 2020	GSTR9C	December 31, 2019	296
	2020	Annual	February 25, 2021	GSTR9	December 31, 2020	56
		Annual	February 26, 2021	GSTR9C	December 31, 2020	57
	2021	Annual	February 21, 2022	GSTR9	December 31, 2021	53
		Annual	February 22, 2022	GSTR9C	December 31, 2021	53
Registered Office	2018	Annual	December 10, 2019	GSTR9	December 31, 2018	344
		Annual	December 10, 2019	GSTR9C	December 31, 2018	344
	2019	Annual	October 01, 2020	GSTR9	December 31, 2019	275
		Annual	October 01, 2020	GSTR9C	December 31, 2019	275
	2020	Annual	February 28, 2021	GSTR9	December 31, 2020	59
		Annual	February 28, 2021	GSTR9C	December 31, 2020	59
	2021	Annual	February 26, 2022	GSTR9	December 31, 2021	57
		Annual	February 28, 2022	GSTR9C	December 31, 2021	59
	2023	February	March 30, 2023	GSTR3B	March 20, 2023	10
		December	December 11, 2022	GSTR3B	January 20, 2023	22
	2021	Annual	February 26, 2022	GSTR9	December 31, 2021	57
		Annual	February 28, 2022	GSTR9C	December 31, 2021	59

Notices maybe issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected.

22. There are outstanding legal proceedings involving our Company and one of our Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company and one of our Directors. These proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Such proceedings could divert management time and attention and consume financial resources in their defense. Furthermore, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, results of operations and future cash flows.

A summary of the outstanding proceedings involving our Company, Subsidiary, Directors, Promoters and Group Companies in accordance with requirements under the SEBI ICDR Regulations, as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, are set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by 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	15	Nil	Nil	Nil	17.38
Directors						
By the Directors	Nil	Nil	Nil	Nil	2	622.72 (not quantifiable)

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations *	Aggregate amount involved (₹ in Lakhs)**
Against the Directors	Nil	1	Nil	Nil	Nil	0.05
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies ***(In accordance with the Materiality Policy)***						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil

For further details of such legal proceedings and notices involving our Company and Promoters, see '***Outstanding Litigation and Material Developments***' on page 173 of this Prospectus.

We cannot provide any assurance that these legal proceedings will be decided in our favor. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

23. 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 Company in future may enter in related party transactions subject to necessary compliances.

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. 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 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. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. 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 29 – Related Party Transaction" under the ***Section titled*** "Restated Financial Information" beginning on Page No. 152 of this Prospectus.

24. 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.

25. 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.

Risks related to our Promoters and Promoter Group

26. We depend on the skills and experience of our Promoters, Key Managerial Personnel, Senior Management and employees with technical expertise for our business and future growth.

We benefit from the strategic guidance of our Promoters. If their involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition, and prospects. As our Promoters are presently engaged in other businesses, any increased focus on such real estate business may divert their attention from our business. For further information, see '***Our Promoters and Promoter Group – Interest of our Promoters***' on page 145 of Prospectus.

Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management and persons with technical expertise, and the loss of any such employee and the inability to find an adequate replacement may impair our relationship with our customers and our level of technical expertise, which may adversely affect our business, results of operations, financial condition, and prospects. For details of our Board, Key Managerial Personnel and Senior Management, see '***Our Management – Key Managerial Personnel and Senior Management***' on page 142 of this Prospectus.

In addition, our success in expanding our business will also partly depend on our ability to attract, retain, and motivate mid-to-senior management personnel. The table below sets forth the breakdown of our staff:

Sr. No.	Particulars	No. of Employees (As on date of Prospectus)
1.	Accountant	17
2.	Chief Finance Officer	1
3.	Company Secretary	1
4.	Delivery Assistant	17
5.	Digital Marketing	1
6.	Dispatch Staff	29
7.	Executive Director	3
8.	Human Resources	2
9.	Managing Director	1
10.	President Sales	1
11.	Purchase Assistant	1
12.	Sales Executive	22
13.	Sales Support	3
14.	Vehicle Driver	11
15.	Warehouse In charge	3
16.	General Manager	1
17.	Retail Manager	1
Total		**115**

We cannot assure you that we will be able to retain our staff or find adequate replacements in a timely manner, or at all. Competition for skilled personnel is intense, and we may need to increase our levels of employee compensation to attract and retain our staff. Even if we were to offer higher compensation and other benefits, there is no assurance that these individuals will continue to work for us or that we will successfully attract new talent.
The table below sets forth information on our attrition rates for the Fiscals stated:

Particulars	For the Financial Year ended March 31		
	2023	2022	2021
Number of Key Managerial Personnel and Senior Management	6	6	6
Attrition Rate[(1)] (Key Managerial Personnel including Senior Management)	5.61%	5.83%	5.83%
Total staff	107	103	103
Total staff employed	113	109	109

Attrition rate for a particular category is calculated as total number of employees who have resigned during the period

divided by average number of employees as on 1st date of each month during such period.

We may also require significant time to hire and train replacement personnel when skilled personnel terminate their employment with us. The loss of the services of our staff could adversely affect our business, results of operations and financial condition.

27. Our Promoters and certain of our Directors (some of whom are our Key Managerial Personnel) may have interests in the Company other than reimbursement of expenses incurred or normal remuneration or benefits. Further, we have acquired land from entities who are related to our Promoters and Directors.

Our Promoters and certain of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. In addition to the above, our Promoters and certain of our directors hold Equity Shares, pursuant to which they may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

We cannot assure you that our Promoter and our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to a conflict of interest, which may adversely affect our business, financial condition, cash flows and results of operations.

For further details, see *"**Our Management – Interest of Directors**", "**Our Promoters and Promoter Group – Interest of our Promoters**"* and *"**Restated Financial Information – Note 32 – Related party disclosures**"* on pages 136 ,145, and **Error! Bookmark not defined.** of this Prospectus.

28. Our Promoters, who are also our Directors, and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.

Post this Issue, our Promoters and Promoter Group will collectively own 99.55% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

29. Conflict of interest may arise out of common business objects shared by our Company and our Promoter Group.

Some of our Promoter Group Entities are in similar business line as of our Company. As a result, there may be conflict of interests in allocating business opportunities between us and our Promoter Group Entities. Our Promoters have not entered into a Non-Compete Agreement with the Company and therefore there is no assurance that all business activities related shall be undertaken only through or by our Company, due to which the effects would be visible on the results of our operations and financial condition.

30. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoter	No. of Equity Share held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Manoj Dharamshi Rakhasiya	16,50,200	₹12.17
2.	Mrs. Anjana Manoj Rakhasiya	27,68,000	₹0.47
3.	Mr. Dhruv Manoj Rakhasiya	5,78,600	₹5.45
4.	Mr. Aakash Manoj Rakhasiya	5,02,000	₹1.42
5.	Mrs. Manasvi Dhruv Rakhasiya	2,40,000	₹8.00
6.	Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya)	2,34,000	₹2.50

*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.

31. 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 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 ***Section titled*** "Our Management" on page 132 of this Prospectus.

Risks related to the Objects of the Issue

32. The Objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the issue". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates may exceed the value that would have been determined by third party appraisals and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. The Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchange, on a half-yearly basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in this Prospectus or by way of an explanatory statement to the notice for a general meeting.

33. 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 of Please refer section titled "Object for the Issue" beginning on Page 82 of this Prospectus.

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

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders

would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer section titled ***"Objects of the Issue"*** on Page 82 of this Prospectus.

Other risks

35. Product liability and other civil claims and costs incurred because of product recalls could harm our business, results of operations and financial condition.

We face an inherent business risk of exposure to product liability or recall claims in the event that our products are damaged. While there have been no such claims in the past, we cannot assure you that we will not experience any material product liability claims in the future or that we will not incur significant costs to defend any such claims. We cannot assure you that such claims will not be brought against us in the future, and any adverse determination may have an adverse effect on our business, results of operations and financial condition and reputation.

36. If there is deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy.

Our brand and reputation are among our important assets, and the performance and quality of products are critical to the success of our business. In particular, we operate and sell our products under our "MCPL" brand which has been registered under the Trademarks Act. The success of our products depends on the effectiveness of the product design, quality of the materials. While there have been no such instances of deterioration in our brand and reputation in the past, any adverse change in the quality of products rendered by us including due to reasons beyond our control, or allegations of defects, even when false, at any of our manufacturing facilities could tarnish the image of our brands, result in negative reviews and feedback from our customers. For further details, '***Our Business***' and ***'Government and Other Approvals'*** on pages 109, and 179 of this Prospectus for further details.

Furthermore, our brand building also depends on the effectiveness of sales and promotional activities and choice of channel partners. There can be no assurance that our efforts in these areas would always be effective. Any adverse development or decline in our brand value and reputation may adversely affect our business, results of operations and financial condition.

37. We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.

Fraud or other misconduct by our employees, such as unauthorized business transactions, bribery may be difficult to detect or prevent. It could subject us to financial loss while seriously damaging our reputation. While we have not experienced any material instances of fraud or other misconduct in the past, we cannot assure you that fraud or other misconduct will not occur in the future. In such event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

38. 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.

39. This Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other manufacturing companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of manufacturing companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other manufacturing companies.

External Risk Factors

40. The cyclical and seasonal nature of businesses, in particular, the automobile industry, can adversely affect our business.

Our business depends on general economic conditions and other factors, including consumer spending and preferences. Any sudden request from our customers to increase their order volumes, could cause lead time problems resulting in a loss of revenue for our customers if we are unable to meet their demands. As a result, our relationship with our customers may be impacted, affecting our sales adversely, resulting in a loss of revenue and reduced margins.

41. Political, economic or other factors including but not limited to any changes in laws, rules and regulations and legal uncertainties that are beyond our control may have an adverse impact on our business, results of operations, financial condition and cash flows.

External risks may have an adverse impact on our business, results of operations, financial condition, and cash flows, should any of them materialize. For instance, (i) an increase in interest rates may adversely impact our access to capital and increase our borrowing costs; (ii) a sustained period of high inflation may increase our employee costs and decrease demand for our products and services, which may have an adverse effect on our profitability and competitive advantage; (iii) a downgrade of India's sovereign rating by international credit rating agencies may adversely impact our access to capital and increase our borrowing costs; (iv) a change in tariff and non-tariff barriers in countries where we import raw materials and export our products may affect our financial condition; (v) a decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee; (vi) political instability, resulting from a change in government or in economic and Fiscal policies, may adversely affect economic conditions in India; (vii) the occurrence of natural or man-made disaster or epidemic or pandemic such as Covid-19 may adversely affect economic conditions in India; and (viii) civil unrest, acts of violence, terrorist attacks, regional conflicts or situations of war may adversely affect the financial markets, which may impact our business and financial condition. For example, in February 2022, Russia commenced military operations in Ukraine, and the conflict is currently on-going as of the date of this Draft Red Herring Prospectus.

Lastly, changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, which may adversely affect our business, results of operations, financial condition, and prospects. For instance, the Government of India has announced the union budget for the Financial Year ending 2023, pursuant to which the Finance Bill, 2022, has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2021, and has been enacted as the Finance Act, 2022. We have not fully determined the impact of these recent and proposed laws and regulations on our business. As such, there is no certainty on the impact that the Finance Act, 2022 may have on our business and operations or on the industry in which we operate.

42. A slowdown in economic growth in other countries and jurisdictions, such as Europe, China and the United States, could cause our business to suffer.

The Indian financial markets and economy are influenced by market and economic conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and us. Furthermore, concerns relating to trade wars between large economies such as the United States of America and China may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the

Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries, affecting economic stability in India which may have an adverse effect on our business.

43. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials, and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that inflation in India will not worsen.

44. Changes in trade policies may affect us.

Any change in policies by the countries, in terms of tariff and non-tariff barriers, from which our suppliers import their raw materials, components and/or countries to which we export our products, may have an adverse effect on our profitability.

Risks related to the Issue and the Equity Shares

45. Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures, financial condition, and restrictive covenants of our financing arrangements.

Our Company did not declare any dividend for the Financial Year ended March 31,2023, 2022 and 2021. Our Company has declared dividend in year 2018-19 and paid a dividend at the rate of 6.295% on the Equity Shares during Financial Year ended March 31, 2020and thereafter no dividend has been declared. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013, as amended.

For further information, see '***Dividend Policy***' on page 151 of this Prospectus, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, restrictive covenants of our financing arrangements, applicable Indian legal restrictions and other factors. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders consistent with our past practices, or at all. We may decide to retain all of our future earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

46. Foreign currency exchange rate fluctuations may have an adverse effect on net dividends to foreign investors

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

our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

As per SEBI (ICDR) Regulations, , 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 (LODR) Regulations. 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.

48. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price may be decided by the Company acting through the IPO Committee, in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and built-up of Equity Shares by our Promoter in our Company, please refer to "***Capital Structure***" on page 66 of this Prospectus.

49. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company, in consultation with the Lead Manager, and through the Fixed Price Process. This price will be based on numerous factors, as described under "***Basis for Issue Price***" on page 90 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of equity shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting Fiscal, industrial or environmental regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public's reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price.

50. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares) at any stage after submitting an Application, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

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

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

There has been no public market for the Equity Shares of our Company prior to this Issue and an active trading market for the Equity Shares may not develop or be sustained after this Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to this Issue.

The Issue Price of the Equity Shares is proposed to be determined by the Company in consultation with the Lead Manager and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the automotive industry and changing perceptions in the market about investments in general and our Company including adverse media reports on us or changes in the estimates of our performance or recommendations by financial analysts.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could mean that you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether STT is paid, the quantum of gains and any available treaty exemptions. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Furthermore, provisions of the MLI have effect on India's tax treaties, including tax rates specified therein, from Fiscal 2021 onwards where the other country has also ratified the MLI and notified the relevant tax treaty as a Covered Tax Agreement.

General Anti-Avoidance Rules ("**GAAR**") seeks to deny the tax benefit to any arrangement, whose main purpose is to obtain a tax benefit, subject to the satisfaction of certain tests. If GAAR provisions are invoked, the tax authorities have wide powers, including cancellation of a proposed transaction or ignoring the impact of a transaction undertaken by the company, denial of tax benefit under the IT Act, denial of a benefit available under a tax treaty, etc.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Furthermore, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will

be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows.

53. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our Promoters or major Shareholders, may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering or convertible securities or other equity linked instruments, may lead to the dilution of investors' shareholdings in our Company and may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. Additionally, the disposal, pledge, or encumbrance of the Equity Shares by any of our Promoters or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our Promoters will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI (ICDR) Regulations) or pledge or encumber their Equity Shares.

54. You will not be able to sell any of the Equity Shares you purchase in the Issue on the Stock Exchanges until the Issue receives the appropriate trading approvals.

The Equity Shares will be listed on BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under law.

55. The requirements of being a listed company may strain our resources.

The requirements of being a listed company may strain our resources. We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations which will require us to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

56. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian 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 Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign

Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 237 of this Prospectus.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre- emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

SECTION IV – INTRODUCTION

THE ISSUE

Equity Shares Issued[(1)] Present Issue of Equity Shares by our Company[(2)]	23,34,000 Equity Shares for cash at a price of ₹62.00 per Equity Share aggregating to ₹1,447.08 Lakhs
Of which	
Issue reserved for Market Maker	1,18,000 Equity Shares for cash at a price of ₹62.00 per Equity Share aggregating to ₹73.16 Lakhs
Net Issue to the public	22,16,000 Equity Shares at a price of ₹62.00 per Equity Share aggregating to ₹1,373.92 Lakhs
	Of which[(3)]
	11,08,000 Equity Shares at a price of ₹62.00/- per Equity Share aggregating to ₹6,86.96 Lakhs will be available for allocation for allotment to Retail Individual Investors
	11,08,000 Equity Shares at a price of ₹62.00/- per Equity Share aggregating to ₹6,86.96 Lakhs will be available for allocation for allotment to other than Retail Individual Investors
Equity Shares outstanding prior to this Issue	60,00,000 Equity Shares
Equity Shares outstanding after this Issue	83,34,000 (Eighty Three Lakhs thirty Four Thousand) Equity Shares
Objects of the Issue	Please refer the section titled ***'Objects of the Issue'*** beginning on page *82* of this Prospectus.

*(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. For further details, please see the section titled **'Issue Information'** beginning on page* 197 *of this Prospectus.*

(2) The present Issue has been authorized pursuant to a resolution of our Board dated August 17,2023 and vide a special resolution passed under clause (c) of Sub-Section (1) of 62 of the Companies Act, 2013 at an Extra-ordinary general meeting of our shareholders held with a shorter notice on August 18,2023.

(3) The allocation is the Net Issue to the public category shall be made as per the requirements of Sub-Regulation (2) of Regulation 253 of the SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum 50.00% (Fifty Percent) to Retail Individual Investors; and

b) Remaining to:

(i) Individual applicants other than Retail Individual Investors; and

(ii) Other Investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

*If the Retail Individual Investor category is entitled to more than 50.00% (Fifty Percent) on proportionate basis, accordingly the Retail Individual Investor shall be allocated that higher percentage. For further details, please refer to the section titled **'Issue Structure'** beginning on page 204 of this Prospectus.*

SUMMARY FINANCIAL STATEMENTS

The following tables set forth summary financial information is derived from Restated Financial Statements for the Financial Year ended March 31, 2023, the Financial year ended March 31, 2022 and *the Financial year ended March 31st, 2021. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations.*

*The summary financial information presented below should be read in conjunction with the sections and notes mentioned therein entitled under **'Management's Discussion and Analysis of Financial Conditions and Results of Operations'** and **'Restated Financial Statement'** beginning on page 158 and 152, respectively of this Prospectus.*

Restated Summary Statement of Assets and Liabilities
(₹ in 'Lakhs)

	Particulars	Note No.	September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	Share Capital	2	850.00	400.00	400.00	400.00
	Reserves & Surplus	3	760.05	910.05	547.62	453.11
			1,610.05	**1,310.05**	**947.62**	**853.11**
2	**Non-Current Liabilities**					
	Long Term Borrowings	4	2906.22	2,368.28	1,423.21	2,355.30
	Long Term Provisions	5	23.88	23.28	23.94	22.22
			2,913.46	**2,391.56**	**1,447.15**	**2,377.52**
3	**Current Liabilities**					
	Short Term Borrowings	6	2,973.13	2,686.69	2,072.62	1,570.86
	Trade Payables	7				
	(i) Total outstanding dues of micro enterprises and small enterprises		0.73	2.13	0.46	11.39
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		709.63	1,154.05	1,147.63	1,138.55
	Other Current Liabilities	8	168.98	109.17	158.69	62.82
	Short Term Provisions	9	98.62	133.99	92.35	60.31
			3,951.09	**4,086.03**	**3,471.76**	**2,843.92**
	T O T A L		**8491.23**	**7,787.64**	**5,866.52**	**6,074.55**
II	**ASSETS**					
1	**Non-Current Assets**					
	Property, Plant & Equipment	10	51.16	58.48	71.01	145.64
	Deferred Tax Assets	11	25.87	25.60	25.24	23.06
	Other Non-Current Assets	12	731.53	715.73	787.65	812.94
			808.57	**799.80**	**883.90**	**981.63**
2	**Current Assets**					
	Current Investments	13	4.49	17.41	11.46	100.11
	Inventories	14	2,275.94	2,253.23	2,795.68	2,546.13
	Trade Receivables	15	3,836.74	3,304.69	879.65	1,040.48
	Cash and Cash Equivalents	16	133.66	90.84	218.39	278.38
	Short Term Loans & Advances	17	1,265.37	1,303.66	1,056.36	1,106.90
	Other Current Assets	18	166.46	18.01	21.08	20.91
			7,682.66	**6,987.83**	**4,982.62**	**5,092.91**
	Significant Accounting Policies	1				
	T O T A L		**8,491.23**	**7,787.64**	**5,866.52**	**6,074.55**

Restated Statement of Profit and Loss *(₹ in 'Lakhs)*					
Particulars	**Note No.**	**September 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
REVENUE					
Revenue from Operations	19	4,315.13	7,351.08	4,314.23	3,556.64
Other Income	20	59.41	142.40	185.39	174.20
Total Income		4,374.54	**7,493.48**	**4,499.62**	**3,730.84**
EXPENSES					
Purchases of Stock-in-Trade	21	3,270.40	5,311.94	3,192.86	2,391.28
Changes in Inventories of Finished Goods	22	(22.72)	542.46	(249.56)	(143.93)
Employee Benefit Expenses	23	162.91	268.34	462.47	362.41
Finance Costs	24	344.93	483.36	424.97	509.04
Depreciation and Amortization Expense	25	9.75	22.82	29.74	40.72
Other Expenses	26	202.11	370.50	514.82	543.54
Total Expenses		3,967.38	**6,999.42**	**4,375.30**	**3,703.05**
Profit/(Loss) before Tax Less: Tax expense		407.16	494.06	124.32	27.78
(i) Current tax					
Add/(Less) MAT credit		102.47	132.00	32.00	24.45
Reversal/(entitlement)		-	-	-	-
Net Current Tax		102.47	132.00	32.00	24.45
(ii) Deferred tax		2.94	(0.36)	(2.18)	(4.91)
Total Tax Expense		**105.41**	**131.64**	**29.82**	**19.54**
Profit/(Loss) for the year		**301.75**	**362.43**	**94.50**	**8.24**
Earnings Per Equity Share (Face Value Rs.10/- Per Share)					
Basic and Diluted (Rs.)	27	5.03	241.62	63.01	5.50
Adjusted after split & bonus issue (Rs.)	27	5.03	6.04	1.58	0.14

** Face value reduced from Rs.100 to Rs.10 as a result of subsequent event of split. Refer Note - 38 Subsequent event.*

Annexure III: Restated Statement of Cash Flow *(₹ in 'Lakhs)*				
Particulars	**September 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Cash Flow From Operating Activities:				
Net Profit before tax	407.16	494.06	124.32	27.78
Adjustments for:				
Depreciation & Amortization Expense	9.75	22.82	29.74	40.72
Profit/Loss on Sale of Assets	-	-	10.16	11.64
Finance Cost	344.93	483.36	424.97	509.04
Sundry balances write back	0.58	18.57	5.52	
Profit on sale of investment	-1.84	-0.95	-1.79	-2.91
Profit on sale of property, plant & equipment	-	-	-0.39	-
Foreign exchange (net)	-	-0.52	-	-
Interest on Fixed Deposit	-0.44	-0.41	-0.93	1.08
Interest on Income Tax Refund	-	-1.56	-	-
Adjustments for Gratuity of earlier years	-	26.59	-	-
Operating Profit Before Working Capital Changes	**760.15**	**1,041.97**	**591.59**	**587.34**
Adjusted for Changes in Working Capital				
Increase / (Decrease) in Other Current Liabilities	59.81	(49.52)	95.87	47.44
(Increase) / Decrease in Non-Current Assets	(15.80)	71.93	25.27	(51.06)
(Increase) / Decrease in Other Current Assets	(148.45)	3.07	(0.17)	84.02
(Increase) / Decrease in Short Term Loans	(90.09)	(225.09)	83.20	(474.21)

Annexure III: Restated Statement of Cash Flow *(₹ in 'Lakhs)*				
Particulars	**September 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
& Advances				
(Increase) / Decrease in Trade Receivables	(532.05)	(2,425.03)	160.82	433.68
(Increase) / Decrease in Inventories	(22.72)	542.46	(249.56)	(143.93)
Increase / (Decrease) in Trade Payables	(445.82)	8.08	(1.84)	(103.68)
Increase / (Decrease) in Long Term Provisions	0.60	(0.66)	1.72	(289.08)
Increase / (Decrease) in Short Term Provisions	0.36	(0.66)	0.04	2.61
Cash Generated from Operations	**(434.73)**	**(1,033.46)**	**706.95**	**93.14**
Net Income Tax Paid (Net of Refunds received)	(14.90)	(154.94)	(36.61)	(32.23)
Net Cash Flow from/(used in) Operating Activities	**(449.63)**	**(1,188.40)**	**670.34**	**60.91**
Cash Flow From Investing Activities:				
Purchase of Fixed Asset (including capital work in progress)	(2.44)	(10.30)	(21.04)	(15.64)
Proceed from sale of Property, Plant & Equipment	-	-	54.79	53.11
Investment in Mutual Fund	15.00	(5.00)	90.45	(91.20)
Bank Deposits Placed (Maturity more than 3 months less than 12 months)	0.44	0.37	0.77	0.86
Net Cash Flow from/(used in) Investing Activities	**13.01**	**(14.93)**	**124.96**	**(52.88)**
Cash Flow from Financing Activities:				
Proceeds from Issuance of Share Capital	-	-	-	-
Proceeds from Borrowings (Net)	824.37	1,559.15	(430.33)	618.82
Interest Expenses	(344.93)	(483.36)	(424.97)	(509.04)
Net Cash Flow from/(used in) Financing Activities	**479.44**	**1,075.79**	**(855.30)**	**109.78**
Net Increase/(Decrease) in Cash & Cash Equivalents	42.81	(127.54)	(60.00)	117.82
Cash & Cash Equivalents at the Beginning of the Year	90.84	218.39	278.38	160.57
Cash & Cash Equivalents as at End of the Year	**133.66**	**90.84**	**218.39**	**278.38**
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:				
Cash on Hand Balance with Banks	70.80 62.86	53.48 37.36	203.01 15.38	101.72 176.66
	133.66	**90.84**	**218.39**	**278.38**

NOTE

The above statement should be read with the Statement of Notes to the Restated Standalone 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.

GENERAL INFORMATION

Our Company was originally incorporated as "Manoj and Company Trading Private Limited" under the provision of Companies Act, 1956 vide certificate of Incorporation dated December 12, 2006 bearing Corporate Identity Number U51909MH2006PTC166147 issued by the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the name of our Company was changed from "Manoj and Company Trading Private Limited" to "Manoj Ceramic Private Limited" vide special resolution passed by the members at the Extra-ordinary General Meeting held on October 13, 2018. Subsequently, our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the AGM held on January 02, 2019 and consequently the name of our Company was changed to "Manoj Ceramic Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated January 22, 2019. The CIN of the Company is U51909MH2006PLC166147.

For details of changes in name and registered offices of our Company, please refer to the section titled ***'History and Certain Corporate matters'*** beginning on page 128 of this Prospectus.

Our Company and Issue Related Information	
Registered Office	**Manoj Ceramic Limited** 1, Krishna Kunj, 140 Vallabh. Baugh. Lane Ghatkopar (East), Mumbai – 400 077, Maharashtra, India Telephone: +91 8779537714 Email id: compliance@mcplworld.com Website: www.mcplworld.com
Date of Incorporation	December 12, 2006
Registration Number	166147
Corporate Identification Number	U51909MH2006PLC166147
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Address of the Registrar of Companies	**Registrar of Companies, Mumbai,** 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.
Designated Stock Exchange	BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India
Issue Programme	**Issue Opens on: Wednesday, December 27, 2023** **Issue Closes on: Friday, December 29, 2023**
Company Secretary and Compliance Officer	**Ms. Krupa Thakkar** **Manoj Ceramic Limited** 1, Krishna Kunj, 140 Vallabh. Baugh. Lane Ghatkopar (East), Mumbai – 400 077, Maharashtra, India Telephone: +91 9167271066 Email id: compliance@mcplworld.com Website: www.mcplworld.com
Chief Financial Officer	**Mr. Pankaj Rakhasiya** **Manoj Ceramic Limited** 1, Krishna Kunj, 140 Vallabh. Baugh. Lane Ghatkopar (East), Mumbai – 400 077, Maharashtra, India Telephone: +91 9167271066 Email id: compliance@mcplworld.com Website: www.mcplworld.com

Board of Directors

Our Company's Board comprises of the following Directors:

Name	DIN	Address	Designation
Mr. Manoj Dharamshi Rakhasiya	00116309	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (East), Mumbai, Maharashtra – 400 077, India	Executive Director
Mrs. Anjana Manoj Rakhasiya	00116276	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (East), Mumbai, Maharashtra – 400 077, India	Non- Executive Director
Mr. Dhruv Manoj Rakhasiya	03256246	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (East), Mumbai, Maharashtra – 400 077, India	Chairman and Managing Director
Mr. Aakash Manoj Rakhasiya	08452433	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (East), Mumbai, Maharashtra – 400 077, India	Executive Director
Mr. Chandrashekar Shivalingappa Payannavar	00420108	Flat No. 1602, IXORA Bldg, Hiranandani Meadows, Gladys Alwares, Thane, Maharashtra – 400610, India	Independent Director
Mr. Sunil Patel	02514134	901 Earth Galaxy, Dr. Ambedkar Road, Dadar East, Mumbai – 400 014, Maharashtra, India	Independent Director

For further details of the Board of Directors, please refer to the section titled '***Our Management***' beginning on page 132 of this Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection Centre 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 if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar.

Key Intermediaries

LEAD MANAGER TO THE ISSUE **Swaraj Shares and Securities Private Limited** 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India **Telephone:** +91-22-6964-9999 **Email:** compliance@swarajshares.com **Investor Grievance Email ID:** investor.relations@swarajshares.com **Contact Person:** Pankita Patel/ Tanmoy Banerjee **Website:** www.swarajshares.com **SEBI Registration Number:** INM000012980 **CIN:** U51101WB2000PTC092621	**LEGAL ADVISOR TO THE ISSUE** **Rajani Associates** Krishna Chambers, 59 New Marine Lines, Churchgate, Mumbai – 400020, Maharashtra, India **Telephone:** +91 22 4096 1000 **Email:**mailto: info@rajaniassociates.net **Website:** www.rajaniassociates.net **Contact Person:** Sangeeta Lakhi
REGISTRAR TO THE ISSUE **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India **Telephone:** +91 22-23010771/8261 **Email ID/ Investor Grievance Email ID:** newissue@purvashare.com **Contact Person:** Ms. Deepali Dhuri **Website:** www.purvashare.com **SEBI Registration Number:** INR000001112 **CIN:** U67120MH1993PTC074079	**STATUTORY & PEER REVIEW AUDITORS TO THE COMPANY** **CHHOGMAL and Co** **Chartered Accountants** **Address**: 106 Summit Business bay, Sir M V Road Chakala Andheri east, near WEH Metro station, Mumbai-400093 **Telephone:** 26826611 **Email-ID:** chhogmal@gmail.com **Website:** www.chhogmal.co.in **Contact Person:** Chintan Shah **Membership No.:** 107490 **FRN:** 101826W
ADVISOR TO THE COMPANY **Leela Capital advisory LLP** 802 Eco Star Building behind Udipi Hotel Goregaon East Mumbai – 400063, Maharashtra, India **Telephone**: +91-9870123486 **Email**: Info@leelafincare.com **Website**: www.leelafincare.com **Contact Person**: Munir Ajani	**BANKER TO THE COMPANY** **Indian Bank** **Telephone:** 020-29516164/65 **Fax Number:** 020-29516166 **Email:** kirkee@indianbank.co.in **Website:** www.indianbank.co.in **Contact Person:** Mr. Dilip Kumar Mishra
BANKERS TO THE ISSUE / PUBLIC ISSUE BANK / REFUND BANKER **Axis Bank Limited** Trishul, 3rd Floor Opp Samartheshear Temple, law garden Ellis bridge Ahmedabad - 380006, Gujarat, India **Tel:** 02240733600 **Email:**sakinaka.branchhead@axisbank.com; sakinaka.operationshead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Mr. Nitin Jha	

^ *To be appointed before the issue opening date.*

M/s CHHOGMAL and Co, Chartered Accountant is a peer review auditor of our Company in compliance with section 11 of part A of Schedule VI of SEBI (ICDR) 2018 and hold a valid peer review certificate number 015431 dated 31st May, 2023, issued by the 'Peer Review Board' of the ICAI.

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

Swaraj Shares and Securities Private Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (SCSBs)

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bsesme.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size, is below ₹10,000 Lakhs. Since the Issue size is only of ₹1,447.08 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated August 21, 2023, from the Statutory Auditors namely, M/s CHHOGMAL and Co., Chartered Accountants, Statutory Auditors, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditor and Peer Review Auditor on the Restated Financial Statements, dated Monday, December 11 , 2023, and the statement of tax benefits dated Monday, December 11 , 2023, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term 'Expert' shall not be construed to mean an 'expert' as defined under the Securities Act.

Filing of Offer Document

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at www.sebi.gov.in A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, Maharashtra, situated at 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being issued to the Retail Individual Applicants and the balance is being issued to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Opening Date	Wednesday, December 27, 2023
Closing Date	Friday, December 29, 2023
Finalisation of Basis of Allotment with the BSE	Monday, January 01, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	Tuesday, January 02, 2024

Credit of the Equity Shares to depository accounts of Allottees	Tuesday, January 02, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, January 03, 2024

Underwriting

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriter **Swaraj Shares and Securities Private Limited**. The underwriting agreement is dated Monday, September 18, 2023 and Monday, December 11, 2023 pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Fax No., and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Swaraj Shares and Securities Private Limited 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India **Telephone:** +91-22-6964-9999 **Email:** compliance@swarajshares.com **Investor Grievance Email ID:** investor.relations@swarajshares.com **Contact Person:** Pankita Patel/ Tanmoy Banerjee **Website:** www.swarajshares.com **SEBI Registration Number:** INM000012980 **CIN:** U51101WB2000PTC092621	23,34,000	1,447.08	100.00
Total	**23,34,000**	**1,447.08**	**100.00**

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Banks, as applicable, to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue at any stage including after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated Monday, December 11, 2023 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)
Address	A/007, Western Edge - II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.
Telephone	022 - 2089 7022
E-mail	shrenisharespvtltd@yahoo.in

Contact Person	Mr. Hitesh Punjani
SEBI Registration No.	INZ000268538

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

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

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 issued by the Market Maker(s).

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 and the same shall be updated in the Prospectus.

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

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

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSESME Platform (in this case currently the minimum trading lot size is 2,000 equity shares; however, the same may be changed by the SME Platform of BSE from time to time).

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified 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 issued by the Market Maker (s).

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

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

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him. There would not be more than five (5) 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.

On the first day of the listing, there will be pre 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.

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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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(1) 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 (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

Risk containment measures and monitoring for Market Makers:

SME platform of the BSE will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSESME platform of the BSE.

Market Price Slab	Proposed spread (in % to sale price)
Up to ₹50	9
₹50 to ₹75	8
₹75 to ₹100	6
Above ₹100	5

Punitive Action in case of default by Market Makers:

SME platform of the BSE 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 (Issuing 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.

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%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Our share capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

Amount (Rs in Lacs except share data)

Sr No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**AUTHORISED SHARE CAPITAL**		
	85,00,000 Equity Shares	850.00	--
	3,00,000 15% Non-cumulative Redeemable Preference Shares	300.00	--
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	60,00,000 Equity Shares	600.00	-
	2,50,000 15% Non-cumulative Redeemable Preference Shares	250.00	-
D.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	Issue of 23,34,000 Equity Shares at a premium of ₹ 52.00 per share [(1)]	233.40	1,447.08
	Which Comprises of:		
(I)	Reservation for Market Maker 1,18,000 Equity Shares for cash at a price of ₹62.00-per Equity Share will be available for allocation to Market Maker	11.80	73.16
(II)	Net Issue to the Public 22,16,000 Equity Shares at a premium of ₹ 52.00 per share	221.60	1,373.92
#	**Of Net Issue to the Public**		
(I)	11,08,000 Equity Shares at a price of ₹62.00/- per Equity Share will be available for allocation for allotment to Retail Individual Investors	110.80	6,86.96
(II)	11,08,000 Equity Shares at a price of ₹62.00/- per Equity Share will be available for allocation for allotment to Non-Retail Individual Investors	110.80	6,86.96
	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
	83,34,000 Equity Shares	8,33.40	-
	2,50,000 15% Non-cumulative Redeemable Preference Shares	250.00	250.00
E.	**SECURITIES PREMIUM ACCOUNT**		
	Securities Premium account before the Issue	127.16	
	Securities Premium account after the Issue	1,340.84	

*# Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer to the section titled **'Issue Information'** beginning on page 197 of this Prospectus.*

[(1)] This Issue has been authorised by our Board vide resolution dated August 17, 2023, which is subsequently approved by our Shareholders vide special resolution passed under clause (c) of sub-section (1) of Section 62 of Companies Act, 2013 at an extra-ordinary general meeting dated August 18, 2023.

Class of Shares

As on date of this Prospectus, our Company has two class of share capital i.e.85,00,000 Equity Shares of Face value of ₹10.00 each and 3,00,000 15% Non-Cumulative Redeemable Preference Shares of face value of ₹100.00 each.

All the Equity Shares of our Company issued are fully paid-up 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 Capital Structure

1. Changes in the authorized share capital of Our Company

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below**:**

Sr. No.	Date of Shareholders' approval	AGM / EGM	Authorized Share Capital (₹ in Lakhs)	Details of amendment
a)	On Incorporation (December 12, 2006)	-	₹5.00	The authorized capital of our company on incorporation comprised of ₹5.00 Lakhs consisting of 5,000 Equity shares of ₹100.00 each.
b)	August 24, 2009	EGM	₹30.00	The authorized share capital increased from ₹5.00 Lakhs comprised of 5,000 equity shares of ₹100.00 each to ₹30.00 Lakh comprised of 30,000 equity shares of ₹100.00 each
c)	August 24, 2012	EGM	₹250.00	The authorized Share Capital increased from ₹30.00 Lakh comprised of 30,000 equity shares of ₹100.00 each to ₹250.00 Lakhs comprised of 2,50,000 equity shares of ₹100.00 each
d)	March 08, 2019	EGM	₹250.00 (Reclassification)	The authorized Share Capital of the company has been re-classified from ₹250.00 Lakhs comprised of 2,50,000 equity shares of ₹100.00 each to ₹250.00 Lakhs comprised of 1,50,000 equity shares of ₹100.00 each and 1,00,000 Preference Shares of ₹100.00 each
e)	January 03, 2020	EGM	₹450.00	The authorized Share Capital of the company has been increased from ₹250.00 Lakhs comprised of 1,50,000 equity shares of ₹100.00 each and 1,00,000 Preference Shares of ₹100.00 each to ₹450.00 Lakhs comprised of 1,50,000 equity shares of ₹100.00 each and 3,00,000 preference shares of ₹100.00 each
f)	June 15, 2023	EGM	₹1,150.00	The authorized Share Capital of the company has been increased from ₹450.00 Lakhs comprised of 1,50,000 equity shares of ₹100.00 each and 3,00,000 preference shares of ₹100.00 each to ₹1,150.00 Lakhs comprised of 8,50,000 equity shares of ₹100.00 each and 3,00,000 preference shares of ₹100.00 each
g)	August 01, 2023	EGM	₹1,150.00	Subdivision of Equity Shares from Rs.100/- per share to Rs.10/- per share. The revised structure will be 85,00,000 Equity shares of Rs.10 each and 3,00,000 preference shares of Rs.100/- per share.

2. History of Share Capital of our Company

a) History of Equity Share capital of our Company

Date of Allotment	Reason / Nature of Allotment	No. of Equity Shares allotted	Cumulative No. of Shares	Face Value per share (In ₹)	Issue Price per share (In ₹)	Form of Consideration
On Incorporation (December 12, 2006)	Subscription to MoA [(1)]	1,000	1,000	₹100.00	₹100.00	Cash
January 20, 2010	Private Placement [(2)]	29,000	30,000	₹100.00	₹100.00	Cash
September 09, 2012	Private Placement[(3)]	34,500	64,500	₹100.00	₹290.00	Cash
November 10, 2016	Right Issue [(4)]	55,000	1,19,500	₹100.00	₹100.00	Cash
November 01, 2018	Right Issue [(5)]	30,500	1,50,000	₹100.00	₹302.00	Cash
August 01, 2023	Pursuant to our Shareholders resolution dated August 01, 2023, each fully paid-up Equity Share of our Company having face value of ₹100.00 each was subdivided into Equity Share of face value ₹10.00 each. Therefore, 1,50,000 equity shares of our Company of face value of ₹100.00 each were sub-divided into 1500,000 Equity Share of face value ₹10.00 each.					
August 19, 2023	Bonus Issue [(6)]	45,00,000	60,00,000	₹10.00	-	Other Than Cash

Notes to the Capital Structure:

1. Initial Subscribers to Memorandum of Association subscribed 1,000 equity shares of face value of ₹100.00 each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Mr. Manoj Rakhasiya	500
2.	Mrs. Anjana Rakhasiya	500
Total		**1,000**

2. Conversion of loan into Equity as on January 20, 2010, of 29,000 equity shares of face value of ₹100.00 each fully paid up at Issue price of ₹100.00 per equity share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Mr. Manoj Rakhasiya	14,500
2.	Mrs. Anjana Rakhasiya	14,500
Total		**29,000**

3. Further Allotment on private placement basis as on September 09, 2012, of 34,500 ₹100.00 each fully paid up at Issue price of ₹290.00 per equity share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Mr. Manoj Dharamshi Rakhasiya	29,550
2.	Mrs. Anjana Manoj Rakhasiya	2,410
3.	Mr. Dhruv Manoj Rakhasiya	2,065
4.	Mr. Aakash Manoj Rakhasiya	445
5.	Ms. Nirmalaben Sanura	30
Total		**34,500**

4. Further Allotment on Right basis as on November 10, 2016, of 55,000 equity shares of face value of ₹100.00 each fully paid up at Issue price of ₹100.00 per equity share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Mr. Manoj Dharamshi Rakhasiya	55,000
Total		**55,000**

5. Further Allotment on Right basis on November 01, 2018, of 30,500 equity shares of face value of ₹100.00 each fully paid up at Issue price of ₹302.00, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Mr. Manoj Dharamshi Rakhasiya	18,000
2.	Mr. Dhruv Manoj Rakhasiya	6,500
3.	Mrs. Manasvi Dhruv Rakhasiya	6,000
Total		30,500

6. Bonus Issue on August 19, 2023, of 45,00,000 Equity Shares of face value of ₹10.00 each fully paid up

Sr. No	Name of the Person	No of Shares Subscribed
1.	Mr. Manoj Dharamshi Rakhasiya	12,37,650
2.	Mr. Dhruv Rakhasiya	4,33,950
3.	Mr. Aakash Manoj Rakhasiya	3,76,500
4.	Mrs. Anjana Manoj Rakhasiya	20,76,000
5.	Manoj Rakhasiya HUF	1,75,500
6.	Mr. Deven B Sanura	1,500
7.	Mr. Kiran M Kanpara	1,500
8.	Mr. Nirmalaben B Sanura	17,400
9.	Mrs. Manasvi Rakhasiya	1,80,000
Total		**45,00,000**

b) History of Preference Share Capital of the Company

Date of Allotment	Reason / Nature of Allotment	No. of Equity Shares allotted	Cumulative No. of Shares	Face Value per share (In ₹)	Issue Price per share (In ₹)	Form of Consideration
March 27, 2019	Right Issue [(1)]	1,00,000	-	100	100	Cash
January 20, 2020	Right Issue [(2)]	1,50,000	2,50,000	100	100	Cash

1) Further Allotment on Right basis as on March 27, 2019, of 1,00,000 15% Non-cumulative Redeemable Preference Shares of face value of ₹100.00 each fully paid up at Issue price of ₹100.00 each, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Mr. Manoj Dharamshi Rakhasiya	1,00,000
Total		**1,00,000**

2) Further Allotment on Right basis as on January 20, 2020, of 1,50,000 15% Non-cumulative Redeemable Preference Shares of face value of ₹100.00 each fully paid up at Issue price of ₹100.00 each, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Mr. Manoj Dharamshi Rakhasiya	1,30,000
2.	Mr. Dhruv Manoj Rakhasiya	20,000
Total		**1,50,000**

3. Equity Share Issued for consideration other than cash

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash:

Date of Allotment	Name of the allottee	No. of Equity Shares allotted	Face Value per share (In ₹)	Issue Price per share (In ₹)	Reason / Nature of Allotment
January 20, 2010	Mr. Manoj Dharamshi Rakhasiya	14,500	₹100.00	₹100.00	Conversion of loan
January 20, 2010	Mrs. Anjana Manoj Rakhasiya	14,500	₹100.00	₹100.00	Conversion of loan
August 19, 2023	Mr. Manoj Dharamshi Rakhasiya	12,37,650	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Mrs. Anjana Manoj Rakhasiya	20,76,000	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Mr. Dhruv Manoj Rakhasiya	4,33,950	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Mr. Aakash Manoj Rakhasiya	3,76,500	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Mrs. Manasvi Dhruv Rakhasiya	1,80,000	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya)	1,75,500	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Ms. Nirmalaben B Sanura	17,400	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Mr. Deven B Sanura	1,500	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held
August 19, 2023	Ms. Kiran M Kanpara	1,500	₹10.00	₹10.00	Bonus Equity Shares in the ratio of 3 Bonus Shares for every 1 Equity Share held

4. Equity Shares issued for consideration out of revaluation reserve.

Our Company has not issued any Equity Shares out of its revaluation reserves at any time since incorporation.

5. Issue of Equity Shares pursuant to schemes of arrangement.

No Equity Shares have been allotted pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013 as on the date of this Prospectus.

6. Issue of Equity Shares under employee stock option

As on the date of this Prospectus, our Company has not made issuance of shares under any employee stock option scheme.

7. Issue of shares at a price lower than Issue Price in last 1 year

Except as set out below, our Company has not issued Equity Shares during a period of one year preceding the date of the Prospectus at a price lower than the Issue price:

Date of Allotment	No. of Equity Shares allotted	Face Value per share (In ₹)	Issue Price per share (In ₹)	Reason / Nature of Allotment
August 19, 2023	45,00,000	60,00,000	10	Bonus Issue

8. The Issue Price of ₹62.00 is determined by our Company in consultation with the Lead Manager.

9. Shareholding Pattern of our company:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, as on the date of filing of Prospectus:

Table I – Shareholding pattern of our Company as on the date of this Prospectus

Category (I)	Category of shareholder (II)	No. 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 No. of shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights									
								Class: Equity Shares	Total	Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
(A)	**Promoter and Promoter Group**	**6**	59,72,800	-	-	59,72,800	99.55%	59,72,800	99.55%	99.55%	-	-	-	-	-	-	**59,72,800**
(B)	**Public**	**3**	27,200	-	-	27,200	0.45%	27,200	0.45%	0.45%	-	-	-	-	-	-	**27,200**
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**9**	**60,00,000**	-	-	**60,00,000**	**100.00%**	**60,00,000**	**100.00%**	**100.00%**	-	-	-	-	-	-	**60,00,000**

10. Details of shareholding of the major shareholders our Company

(a) As on the date of the filing of this Prospectus, our Company has Nine shareholders.

(b) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as on the date of filing of this Prospectus:

Sr. No.	Name of shareholder	No. of Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Manoj Dharamshi Rakhasiya	16,50,200	27.50
2.	Anjana Manoj Rakhasiya	27,68,000	46.13
3.	Dhruv Manoj Rakhasiya	5,78,600	9.64
4.	Aakash Manoj Rakhasiya	5,02,000	8.38
5.	Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya)	2,34,000	3.90
6.	Manasvi Dhruv Rakhasiya	2,40,000	4.00
TOTAL		**59,72,800**	**99.55**

(c) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of ten days prior to the date of filing of this Prospectus:

Sr. No.	Name of shareholder	No. of Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Manoj Dharamshi Rakhasiya	4,12,550	27.50
2.	Mrs. Anjana Manoj Rakhasiya	6,92,200	46.13
3.	Mr. Dhruv Manoj Rakhasiya	1,44,650	9.64
4.	Mr. Aakash Manoj Rakhasiya	1,25,500	8.38
5.	M/s Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya)	58,500	3.90
6.	Mrs. Manasvi Dhruv Rakhasiya	60,000	4.00
TOTAL		**14,93,200**	**99.55**

(d) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of one year prior to the date of filing of this Prospectus:

Sr. No.	Name of shareholder	No. of Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Manoj Dharamshi Rakhasiya	41,255	27.50
2.	Mrs. Anjana Manoj Rakhasiya	69,200	46.13
3.	Mr. Dhruv Manoj Rakhasiya	14,465	9.64
4.	Mr. Aakash Manoj Rakhasiya	12,550	8.38
5.	M/s Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya)	5,850	3.90
6.	Mrs. Manasvi Dhruv Rakhasiya	6,000	4.00
TOTAL		**1,49,320**	**99.55**

(e) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of two year prior to the date of filing of this Prospectus:

Sr. No.	Name of shareholder	No. of Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Manoj Dharamshi Rakhasiya	1,08,400	72.27
2.	Mrs. Anjana Manoj Rakhasiya	8,310	5.54
3.	Mr. Dhruv Manoj Rakhasiya	14,465	9.64
4.	Mr. Aakash Manoj Rakhasiya	6,295	4.20
5.	M/s Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya)	5,850	3.90
6.	Mrs. Manasvi Dhruv Rakhasiya	6,000	4.00
TOTAL		**1,49,320**	**99.55**

(f) 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	Cost of Acquisition (₹)
1.	Mr. Manoj Dharamshi Rakhasiya	16,50,200	12.17
2.	Mrs. Anjana Manoj Rakhasiya	27,68,000	0.47
3.	Mr. Dhruv Manoj Rakhasiya	5,78,600	5.45
4.	Mr. Aakash Manoj Rakhasiya	5,02,000	1.42
5.	M/s Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya)	2,34,000	2.5
6.	Mrs. Manasvi Dhruv Rakhasiya	**2,40,000**	**8**

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

12. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

a) As on the date of this Prospectus, our Promoters and members of promoter group hold Equity Shares, equivalent to 99.55% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

Promoters and Members of the Promoter Group	Pre-Issue		Post-Issue*	
	No. of Equity Shares	Percentage of pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares	Percentage of Post-Issue paid-up Equity Share capital (%)
Mr. Manoj Dharamshi Rakhasiya	16,50,200	27.50%	16,50,200	19.80%
Mrs. Anjana Manoj Rakhasiya	27,68,000	46.13%	27,68,000	33.21%
Mr. Aakash Manoj Rakhasiya	5,02,000	8.37%	5,02,000	6.02%
Mr. Dhruv Manoj Rakhasiya	5,78,600	9.64%	5,78,600	6.94%
M/s Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya)	2,34,000	3.90%	2,34,000	2.81%
Mrs. Manasvi Dhruv Rakhasiya	2,40,000	4.00%	2,40,000	2.88%
Total	**59,72,800**	**99.55%**	**59,72,800**	**71.67%**

* Subject to finalization of basis of Allotment

b) Our Promoters and Promoters' Group have dematerialized their Equity Shares;

c) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

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

e) Build-up of the Promoters' shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment / Transfer	Nature of transaction	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value per share (In ₹)	Issue/ Transfer Price per share (In ₹)	% of total Issued Capital	
							Pre-Issue	Post-Issue*
Mr. Manoj Dharamshi Rakhasiya								
December 12, 2006	Allotment as Initial subscriber to the MOA	Cash	500	-	100	100	0.33	0.01%
January 20, 2010	Conversion of loan into Equity	Non-Cash	14,500	15,000	100	100	9.67	0.17%
February 01, 2010	Transfer	-	-5,850	9,150	100	-	-3.90	-0.07%
February 01, 2010	Transfer	-	-3,300	5,850	100	-	-2.20	-0.04%
September 09, 2012	private placement	Cash	29,550	35,400	100	290	19.70	0.35%
November 10, 2016	Right Issue	Cash	55,000	90,400	100	100	36.67	0.66%
November 01, 2018	Right Issue	Cash	18,000	1,08,400	100	302	12.00	0.22%
July 31,2023	Transfer	-	-67145	41,255	100	-	-44.77	-0.81%
August 01,2023	Sub-division	-	-	**4,12,550**	**10**	-	-	4.95%
August 18,2023	Bonus	-	12,37,650	16,50,200	10	-	-	14.85%
	TOTAL			**16,50,200**			**27.503**	19.80%
Mrs. Anjana Manoj Rakhasiya								
December 12, 2006	Allotment as Initial subscriber to the MOA	Cash	500	-	100	100	0.33	0.01%
January 20, 2010	Conversion of loan into Equity	Non-Cash	14,500	15,000	100	100	9.67	0.17%
February 01, 2010	Transfer	-	-5,850	9,150	100	-	-3.90	-0.07%
February 01, 2010	Transfer	-	-2,550	6,600	100	-	-1.70	-0.03%
February 01, 2010	Transfer	-	-50	6,550	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	6,500	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	6,450	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	6,400	100	-	-0.03	0.00%
February 01, 2010	Transfer	--	-50	6,350	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	6,300	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	6,250	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	6,200	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	6,150	100	-	-0.03	0.00%

Date of Allotment / Transfer	Nature of transaction	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value per share (In ₹)	Issue/ Transfer Price per share (In ₹)	% of total Issued Capital	
							Pre-Issue	Post-Issue*
February 01, 2010	Transfer	-	-50	6,100	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	6,050	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	6,000	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	5,950	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	5,900	100	-	-0.03	0.00%
February 01, 2010	Transfer	-	-50	5,850	100	-	-0.03	0.00%
September 09, 2012	private placement	Cash	2410	8,260	100	290	1.61	0.03%
June 08,2023	Transfer	Cash	50	8,310	100	100	0.03	0.00%
July 31,2023	Transfer	-	60890	69,200	100	-	40.59	0.73%
August 01,2023	Sub-division	-	-	6,92,000	-	-	-	8.30%
August 18,2023	Bonus	-	20,76,000	27,68,000	-	-	-	24.91%
	TOTAL			**27,68,000**			**46.13**	**33.21%**
Mr. Dhruv Manoj Rakhasiya								
February 01, 2010	Transfer	-	5,850	-	100	-	3.90	0.07%
September 09, 2012	private placement	Cash	2065	7,915	100	290	1.38	0.02%
November 01, 2018	Right Issue	Cash	6500	14,415	100	302	4.33	0.08%
June 08,2023	Transfer	Cash	50	14,465	100	100	0.03	0.00%
August 01,2023	Sub-division	-	-	1,44,650	-	-	-	1.74%
August 18,2023	Bonus	-	4,33,950	5,78,600	-	-	-	5.21%
	TOTAL			**5,78,600**			**9.64**	**6.94%**
Mr. Aakash Manoj Rakhasiya								
February 01, 2010	Transfer	-	3,300	-	100	-	2.20	0.04%
February 01, 2010	Transfer	-	2,550	5,850			1.70	0.03%
September 09, 2012	private placement	Cash	445	6,295	100	290	0.30	0.01%
July 31,2023	Transfer		6,255	12,550	100	-	4.17	0.08%
August 01,2023	Sub-division	-	-	1,25,500	-	-	-	1.51%
August 18,2023	Bonus	-	376500	5,02,000	-	-	-	4.52%
	TOTAL			**5,02,000**			**8.37**	**6.02%**
M/s Manoj D. Rakhasiya HUF								

Date of Allotment / Transfer	Nature of transaction	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value per share (In ₹)	Issue/ Transfer Price per share (In ₹)	% of total Issued Capital	
							Pre-Issue	Post-Issue*
February 01, 2010	Transfer	-	5,850	5,850	100	-	3.90	0.07%
August 01,2023	Sub-division	-	-	58,500	-	-	-	0.70%
August 18,2023	Bonus	-	1,75,500	2,34,000	-	-	-	2.11%
	TOTAL			**2,34,000**			**3.90**	**2.81%**
Mrs. Manasvi Dhruv Rakhasiya								
November 01, 2018	Right Issue	Cash	6,000	6,000	100	302	4.00	0.07%
August 01,2023	Sub-division	-	-	60,000	-	-	-	0.72%
August 18,2023	Bonus	-	1,80,000	2,40,000	-	-	-	2.16%
	TOTAL			**2,40,000**			**4.00**	**2.88%**

f) Except as mentioned below, none of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

Date of allotment/Transfer	Name of the allottee/Transferor	No. of shares allotted/Transferred	Face value per share	Issue price per share	Reason for allotment
June 08,2023	Anjana Manoj Rakhasiya	50	10	10	Share Transfer
June 08,2023	Dhruv Manoj Rakhasiya	50	10	10	Share Transfer
June 08,2023	Balubhai M Sardhara	(50)	10	10	Share Transfer
June 08,2023	Narendra L Vasani	(50)	10	10	Share Transfer
July 31,2023	Anjana Manoj Rakhasiya	60890	10	10	Share Transfer
July 31,2023	Manoj Rakhasiya	(60890)	10	10	Share Transfer
August 01,2023	Manoj Rakhasiya	(6255)	10	10	Share Transfer
August 01,2023	Aakash Manoj Rakhasiya	6255	10	10	Share Transfer

13. Details of Promoters' Contribution and Locked-in for Three Years

Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of Three Years as minimum promoters' contribution from the date of Allotment (hereinafter referred to as 'Minimum Promoters' Contribution'), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of One Year from the date of Allotment;

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Minimum Promoters' Contribution constituting 20% of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters Contribution, for a period of three years from the date of allotment in the public Issue;

Details of the Equity Shares to be locked-in for Three Years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held**	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mr. Manoj Dharamshi Rakhasiya	August 18,2023	Bonus Issue	12,37,650	₹10.00/-	N.A	7,20,000	8.64	January 15, 2027
Mrs. Anjana Manoj Rakhasiya	September 09, 2012	Private Placement	24,100	₹10.00/-	290.00/-	24,000	0.29	January 15, 2027
	August 18,2023	Bonus Issue	20,76,000	₹10.00/-	N.A	2,49,000	2.99	
Mr. Aakash Manoj Rakhasiya	August 18,2023	Bonus Issue	3,76,500	₹10.00/-	N.A	2,18,000	2.62	January 15, 2027
Mr. Dhruv Manoj Rakhasiya	August 18,2023	Bonus Issue	4,33,950	₹10.00/-	N.A	2,50,000	3.00	January 15, 2027
M/s Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya)	August 18,2023	Bonus Issue	1,75,500	₹10.00/-	N.A	1,02,000	1.22	January 15, 2027
Mrs. Manasvi Dhruv Rakhasiya	August 18,2023	Bonus Issue	1,80,000	₹10.00/-	N.A	1,04,000	1.25	January 15, 2027
Total	-	-	**45,03,700**	-	-	**16,67,000**	**20.01**	-

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20.00% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations;

Our Company undertakes that the Equity Shares that are subject to being lock-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations. In pursuance of the aforesaid, we confirm the following:

The Equity Shares issued for Minimum Promoters' Contribution does not include Equity Shares acquired in the three immediately preceding years: (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue;

The Minimum Promoters' Contribution does not include any Equity Shares allotted through private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary;

Our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the past one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm;

The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge; and

Minimum Promoter's Contribution of 20% of the post-Issue Equity does not include any contribution from Alternate Investment Fund.

14. Details of Equity Shares locked-in for one year

In addition to the 20% of the fully diluted post-Issue shareholding of our Company held by the Promoters and locked-in for three years as specified above, the entire pre-Issue Equity Share capital of our Company shall be subjected to lock-in for a period of One Year from the date of Allotment, in accordance with sub-Regulation (b) of Regulation 238 and Regulation 239 of the SEBI (ICDR) Regulations.

15. Recording on non-transferability of Equity Shares locked-in

In compliance with Regulation 241 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

16. Other requirements in respect of lock-in

In pursuance of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters' and locked- in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for a period of three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

With respect to the Equity Shares locked-in for a period of Three Years from the date of Allotment, such pledge of the said Equity Shares is one of the terms of the sanction of the loan;

However, the relevant lock-in period shall continue post the invocation of the pledge as specified above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the expiry of the relevant lock-in period in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked- in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in as applicable with the transferee for the remaining period and compliance with provisions of the SEBI (SAST) Regulations.

Further, in terms of Regulation 239 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are

locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI (SAST) Regulations. Our Company, Promoters, Directors, and the Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

17. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose;

18. Our Promoters and Promoter Group will not participate in this Issue;

19. Except Mr. Manoj Rakhasiya , Mrs. Anjana Manoj Rakhasiya , Mr. Dhruv Manoj Rakhasiya and Aakash Manoj Rakhasiya, none of the other Directors or Key Managerial Personnel of our Company hold any Equity Shares in our Company. For details, refer the section titled 'Our Management - Shareholding of our Directors in our Company' on page 136 of this Prospectus;

20. Our Company undertakes that there shall be only one denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time;

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

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

23. As on the date of this Prospectus, the Lead Manager and their respective associates do not hold any Equity Shares of our Company. The Lead Manager and its affiliates may engage in the transactions with and perform services or our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation;

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

25. Investors may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under the Section titled ***'Issue Procedure'*** on page 207 of this Prospectus.

26. An investor cannot make an application for more than the number of Equity Shares issued in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

27. An over-subscription to the extent of 10.00% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10.00% of the Net Issue, as a result of which, the post-issue paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20.00% of the post Issue paid-up capital is locked in.

28. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines;

29. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue;

30. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue;

31. Our Company has not made any public issue (including any rights issue to the public) since its incorporation;

32. Our Company shall ensure that all the transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 (Twenty-Four) hours of such transactions.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Fresh Issue

The Issue comprises of Fresh Issue of 23,34,000 Equity Shares of our Company at an Issue Price of ₹ 62.00 per Equity Share. Our Company proposes to utilize the funds which are being raised through this issue towards the below mentioned objects and gain benefits of listing on Stock Exchanges.

We intend to utilize the issue proceeds to meet the following objects:

A. To meet the working capital expenses;

B. General Corporate Purpose; and

(Collectively referred to as **'Objects of the Issue'**)

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

The main objects clause of our Memorandum of Association 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.

UTILISATION OF FRESH ISSUE PROCEEDS

The details of the Issue proceeds of the Issue are proposed to be utilized by our Company for the following objects:

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)
(1)	Gross Proceeds of the Issue*	1,447.08
(2)	Issue related expenses	1,88.72
(3)	Net Proceeds of the Issue	**1,258.36**

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior filing with the RoC.

UTILISATION OF NET PROCEEDS

The Net Proceeds from the Fresh Issue are proposed to be utilized by our Company for the following objects:

Sr. No.	Particulars	Estimated Amount (Rs in Lakhs)
(1)	Working Capital Requirements	950.00
(2)	General Corporate Purpose*	3,08.36
	TOTAL	**1,258.36**

The issue proceeds are estimated to be utilized in the FY 24

**The amount utilized for General Corporate Purpose shall not exceed 25% of the Gross Proceeds of the issue.*

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to the chapter titled "***Risk Factors***" on beginning on page 29 of this Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule, and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation of the SEBI (ICDR) Regulations.

In the event the Net Proceeds are not completely utilized for the objects stated above by the end of Financial Year 2023-24, such amounts will be utilized (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. In case of shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in part or in full) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or in full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on risks involved in our proposed fund utilization, please see the chapter titled "***Risk Factors***" on beginning on page 29 of this Prospectus.

MEANS OF FINANCE

We propose to meet the requirement of funds for the stated objects of the Issue from the Issue proceeds only. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(₹ in Lakhs)

Sr. No.	Objects of the Issue	Amount Required
(1)	Net Issue Proceeds*	**1,258.36**

**To be finalized upon determination of the Issue.*

The fund requirements for the Objects of the Issue are based on internal management estimates and quotations received from vendors and have not been appraised by any bank or financial institution.

Since the entire fund requirements are to be funded from the proceeds of the Issue. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under clause (e) of Sub-Regulation (1) of Regulation 230 of the SEBI (ICDR) Regulations through verifiable means towards at least 75.00% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

FUND REQUIREMENTS

Sr. No.	Particulars	Total Estimated Amount (₹ in Lakhs)	Amount deployed as on date of this Prospectus	Amount to be deployed from Net Proceeds (₹ in Lakhs)	Estimated Amount to be deployed from Net Proceeds in the Financial Year 2024 (₹ in Lakhs)
(1)	Working Capital Requirements	950.00	-	950.00	950.00
(2)	General Corporate Purposes	3,08.36	-	3,18.36	3,08.36
	TOTAL	**1,258.36**	**-**	**1,258.36**	**1,258.36**

DETAILS OF THE UTILIZATION OF ISSUE PROCEEDS

1. To meet working capital expenses

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 6,849.82 Lakhs for FY 2023-2024. We intend to meet our working capital requirements to the extent of 950.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at year ended March 31, 2023, 2022 and 2021 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2022	March 31, 2023
Current Assets			
Current Investments	100.11	11.46	17.41
Inventories	2,546.13	2,795.68	2,253.23
Trade Receivable	1,040.48	879.65	3,304.69
Cash and cash equivalent	278.38	218.39	90.84
Short-term loans and advances	1,106.90	1,056.36	1,303.66
Other Current Assets	20.91	21.08	18.01
Total Current Assets (1)	**5,092.91**	**4,982.62**	**6,987.84**
Current Liabilities			
Trade Payable	1,149.94	1,148.09	1156.18
Other current liabilities	62.82	158.69	109.17
Short-term provisions	60.31	92.35	133.99
Total Current Liabilities (2)	**1,273.07**	**1399.13**	**1399.33**
Net Working Capital (1) – (2)	**3,819.83**	**3,583.50**	**5,588.51**
Funding Pattern			
Short-Term Borrowings from Banks	1,307.68	1,748.71	2,206.55
Loan from Directors, Relatives	1869.89	1,325.84	1,282.82
Other Long-Term Loans	620.80*	445.24	1,588.88
Internal Accruals/Existing Net Worth	21.46	63.71	510.26
Proceeds from IPO	-	-	-
Total	**3819.83**	**3583.50**	**5,588.51**

**Total other Long term loan was Rs. 770.80 lakhs in FY 21. Out of which Rs. 150 lakhs was used to finance long term assets. Hence, net amount of Rs. 620.80 lakhs is considered.*

Expected Estimated Working Capital Requirements

The details of our Company's composition of working capital as at March 31, 2024 and March 31, 2025 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in Lakhs)

Particular	2020-21	2021-22	2022-23	2023-24	2024-25
Current Assets					
Inventories					
Raw material	-	-	-	-	-
Work in Progress	-	-	-	-	-
Finished Goods	2,546.12	2,795.68	2,253.23	3,750.00	4,166.67
Trade receivables	1,040.47	879.66	3,304.69	3,000.00	3,333.33
Cash and cash equivalents	278.38	218.39	90.84	13.64	60.31
Loans and advances (Including Long Term)	1,106.90	1,056.36	1,303.66	1,100.00	700

Other Assets	121.02	32.54	35.42	37.41	37.41
Total Current Assets	**5,092.89**	**4,982.63**	**6,987.84**	**7,901.05**	**8,297.72**
Current Liabilities					
Trade payables	1,149.93	1,148.09	1,156.17	755.57	724.61
Other current liabilities	62.82	158.69	109.17	100	100
Short-term provisions	60.31	92.35	133.99	195.66	275.64
Total Current Liabilities	**1,273.06**	**1,399.13**	**1,399.33**	**1,051.23**	**1,100.25**
Net Working Capital	**3,819.83**	**3,583.50**	**5,588.51**	**6,849.82**	**7,197.47**
Sources of Funds					
Short-Term Borrowing from Banks	1,307.68	1,748.71	2,206.55	2,450.00	2,450.00
Loan from directors, Relatives	1869.89	1325.84	1282.82	1282.82	1282.82
Other Unsecured Loans	620.8	445.24	1,588.88	798.7	306.21
Internal Accruals/Existing Net worth	21.46	63.71	510.26	1,368.29	3,158.45
Proceeds from IPO	0	0	0	950.00	-
Total	**3,819.83**	**3,583.50**	**5,588.51**	**6,849.82**	**7,197.47**

Justifications

Inventories

Particular	2021	2022	2023	2024	2025
Finished Goods *(₹ in Lakhs)*	**2,546.12**	**2,795.68**	**2,253.23**	**3,750.00**	**4,166.67**
Holding Period (Months)	**8.59**	**7.78**	**3.68**	**5.00**	**5.00**

The company is in the business of sale of ceramic tiles and due to the variation of the stock that depends on Colour, Size, Strength, various shades in same colour the company has to maintain sizable stock to show it to ultimate buyer. The company has dealers in 4 locations and since each dealer has to sell the goods and to do that they to have sample of each Stock Keeping Units ("SKU") hence company has to maintain the same sufficient stock with dealer as well as at the warehouse so that once the order is received it could be deliver as much fast as possible. Looking at that the holding period of stock is in line and with the improvement in logistics company has also impacted the holding and company has reduced it also compared to earlier years.

Trade Receivables

Particular	2021	2022	2023	2024	2025
Trade receivables*(₹ in Lakhs)*	**1,040.47**	**879.66**	**3,304.69**	**3,000.00**	**3,333.33**
Holding Period (Months)	**3.51**	**2.45**	**5.39**	**4.00**	**4.00**

Along with large SKUs, the company also has informal distribution network across 4 locations. The Debtor holding period has increase in last year to 5.39 months compare to earlier year. This is mainly due to company's change in strategy of focusing more on projects. Projects ensure regular business as well as volume. However, the payment period is longer as compared to retail sales. Therefore, the company has to extend the longer credit period to its retailers to encourage them to tap projects. The strategy has yield result with 66% growth in Sales in FY 23. The company plans to continue with the strategy and looking at that debtor seems to be in line.

Cash and cash equivalents

Particular	2021	2022	2023	2024	2025
Cash and cash equivalents*(₹ in Lakhs)*	**278.38**	**218.39**	**90.84**	**13.64**	**60.31**

The Cash and cash equivalent include current account with multiple banks, cash in hand at multiple locations and FD account with bank. Earlier, due to multiple locations, the company has to maintain cash in hand to meet daily petty expenses. However, due to digitisation, the requirement of holding cash in hand has came down. Further company has closed multiple current accounts. This has helped the company to utilise cash available towards payment to creditors. It can be observed that the company has gradually reduced its creditors holding cycle. Therefore, the cash holding too have come down.

Loans and advances

Particular	2021	2022	2023	2024	2025
Loans and advances *(₹ in Lakhs)*	**1,106.90**	**1,056.36**	**1,303.66**	**1,100.00**	**700.00**

Loans and advances include Advances to supplier, advances to staff and advance tax and TDS receivable. The major amount is towards advances to suppliers. The Company procures tiles from various manufacturing units. These tiles are made as per the specific designs and specification provided by the company to the supplier. Since this are make to order, the company always have to give advance to its supplier for procurement of raw material. Also, these are make to order product, therefore, the supplier could not sell it to anyone else than the company. Therefore, the advance is a commitment from the company to the supplier. This is in line with the industrial practice. As the quantum of business with the supplier grows, the relationship with the supplier gets old, the advance amount will gradually reduce. Therefore, the advance amount is gradually reducing.

Other Assets

Particular	2021	2022	2023	2024	2025
Other Assets *(₹ in Lakhs)*	**121.02**	**32.54**	**35.42**	**37.41**	**37.41**

Other Assets represents all minor current assets like GST Receivable, Duty drawbacks and custom and other statutory receivables, Advances to expenses / prepaid expense, investments in mutual fund etc. the same are estimated to remain stagnant.

Trade Payable

Particular	2021	2022	2023	2024	2025
Trade payables *(₹ in Lakhs)*	**1,149.93**	**1,148.09**	**1,156.17**	**755.57**	**724.61**
Holding Period (Months)	**4.94**	**3.74**	**2.48**	**1.00**	**1.00**

The creditor's holding period is continuously coming down over past year. The major creditors of the company are the tiles manufacturing units and as the manufacturing of the tiles are for specific designs and colour and all hence, they don't usually extend more credits and same is in line with the industry. Based on the fund planning and increase in turnover, company is planning to reduce to further so as to increase the margin.

Other current liabilities

Particular	2021	2022	2023	2024	2025
Other current liabilities *(₹ in Lakhs)*	**62.82**	**158.69**	**109.17**	**100.00**	**100.00**

Other current liabilities include with less significant amount of current liabilities like GST Payable, Professional Tax Payable, TDS Payable, Provision for Expense, Advance from Customer, Employee benefit expenses payable. The said amount is estimated to remain constant.

Short-term Provision

Particular	2021	2022	2023	2024	2025
Short-term provisions *(₹ in Lakhs)*	**60.31**	**92.35**	**133.99**	**195.66**	**275.64**

Short term provision includes provision for tax as well as gratuity. The major component is provision of tax. With estimated growth in business, the profit as well as provision of tax on the profit too will grow. Therefore, the liability is estimated to increase in the particular head.

Net Working Capital

(₹ in Lakhs)

Particular	2021	2022	2023	2024	2025
Net Working Capital	**3,819.83**	**3,583.50**	**5588.51**	**6,849.82**	**7,197.47**

Net working Capital is the gap between the current assets and current liabilities of the company. With the increase in volume of the business, the net working capital too is estimated to increase.

Sources of Funds

The estimated projected gap in working capital is estimated to be finance through Short-Term Borrowing from Banks, Loan from directors / Relatives, Other Unsecured Loans, Internal Accruals/Existing Net worth and Proceeds from IPO

Short-Term Borrowing from Banks

(₹ in Lakhs)

Particular	2021	2022	2023	2024	2025
Short-Term Borrowing from Banks	1,307.68	1,748.71	2,206.55	2,450.00	2,450.00

The company presently is banking with Union Bank of India. It is enjoying cash credit limit of Rs. 2,450 lakhs from the bank. The limit is estimated to remain constant for the purpose of estimate / projection.

Loan from director / relatives

(₹ in Lakhs)

Particular	2021	2022	2023	2024	2025
Loan from directors, Relatives	1869.89	1325.84	1282.82	1282.82	1282.82

The company have received unsecured loans from promoter, family and friend. This are interest free loan provided to the company. The same are estimated to remain same for the purpose of estimate / projection.

Other Secured / Unsecured Loan

(₹ in Lakhs)

Particular	2021	2022	2023	2024	2025
Other Secured / Unsecured Loans	620.80	445.24	1588.88	798.70	306.21

This includes long-term loans taken by the company. The company is not planning to take any new long-term loan. Therefore, the outstanding amount will reduce on account of repayment of the existing loan as per their respective repayment schedule.

Internal Accruals/Existing Net worth *(₹ in Lakhs)*

Particular	2021	2022	2023	2024	2025
Internal Accruals/Existing Net worth	21.46	63.71	510.26	1,368.29	3,158.45

The Networth of the company in FY 23 was Rs. 1310.05 lakhs. Out of which, Rs. 510.26 were use to meet working capital gap. The balance amount was used towards meeting non-current assets requirement like fixed assets, security deposits, rent deposit, deposit for trademark. The non-current assets are assumed to be constant except fixed asset which will be depreciated. Therefore, after providing for the funds required to finance non-current assets, balance networth and profit for the year will be used to finance working capital gap.

Proceed of IPO *(₹ in Lakhs)*

Particular	2021	2022	2023	2024	2025
Proceeds from IPO	0	0	0	950.00	-

The net proceeds of the proposed IPO will be utilised to finance the working capital gap. The utilisation of the complete funds are estimated to be completed in the current financial year itself. Hence no funds are estimated for next year.

2. General Corporate Purposes

The general corporate purposes for which our Company proposes to utilize the Net Proceeds include, without limitation:

a. Funding growth opportunities, including funding strategic initiatives, acquisitions, capital expenditure,

b. Funding working capital requirements of our Company

c. Meeting ongoing general corporate contingencies;

d. Expenses incurred in ordinary course of business;

e. Payment of commission and/or fees to consultants;

f. Business development initiatives; and

g. Any other purposes may be approved by our Board or duly appointed committee, from time to time, subject to compliance with Companies Act, 2013.

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the Issue proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 3,18.36 towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, research and development, and the strengthening of our business development and marketing capabilities, meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

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 25.00% (Twenty-Five Percent) of the amount raised by our Company through the Issue of Equity Shares.

3. To meet Issue expenses

The estimated Issue related expenses include Issue management fee, underwriting and selling commissions, printing and distribution expenses, legal fee, advertisement expenses, Registrar to the Issue's fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹188.72 which is 13.04% of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

(₹ in Lakhs)

Activity	**Expenses (In lakhs)**	**% of expenses of total Issue expenses(1)**	**% of expenses of gross Issue proceeds(1)**
Payment to the Lead Manager & Other Intermediaries	45.00	23.84%	3.11
Advertisement Expenses	2.00	1.06%	0.14%
Fees payable to Regulators including Stock Exchange	5.00	2.65%	0.35%
Printing & Distribution Expenses	3.00	1.59%	0.21%
Marketing & Selling Expenses	130.72	69.27%	9.03%
Payment to Sponsor Bank, Brokerage and Other Expenses	3.00	1.59%	0.21%
Total estimated Issue expenses	188.72	100.00	13.04%

APPRAISAL BY APPRAISING AGENCY

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

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements shall be met by way of internal accruals and/or secured or unsecured loans.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

MONITORING OF UTILIZATION OF ISSUE PROCEEDS

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Our Company will disclose the utilization of the Net Proceeds, including interim use, 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 also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to SEBI (LODR) Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with SEBI (LODR) Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilization of the Net Proceeds from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects of the Issue. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended from time to time. Such deposits will be approved by our management from time to time.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

VARIATION IN OBJECTS

In accordance with Sub-Section (8) of Section 13 and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without being authorized to do so by the shareholders of our Company by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify and disclose the prescribed details as required under the Companies Act, 2013. The aforesaid notice shall simultaneously be published in the newspapers, one in English and one in vernacular language of the jurisdiction where our Registered Office is situated. In the event, the shareholders do not agree to the proposal to vary the objects, our Promoter or controlling shareholders shall be required to provide an exit opportunity to such shareholders, at such a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoter, our Directors, Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, associates, or Key Management Personnel, except as may be required in the normal course of business and in compliance with the applicable law.

BASIS OF ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Lead Manager, and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00/- (Rupees Ten Only) each and the Issue Price is 6.2 times the face value.

Investors should read **'*Risk Factors*'**, **'*Our Business*'**, **'*Restated Financial Information*'** and **'*Management's Discussion and Analysis of Financial Condition and Results of Operations*'** beginning on pages 29, 109, 152 and 158, respectively, of this Prospectus to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Quality and focus on customer satisfaction;
- Experienced Promoters and Management Expertise;
- Satisfactory track record

For further details, see **'*Our Business – Our Competitive Strengths*'** on page 109 of this Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see **'*Restated Financial Information*'** on page 152 of this Prospectus.

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

1. Basic and Diluted Earnings Per Share ('EPS'), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2021	5.50	5.50	1
Financial year ended March 31, 2022	63.01	63.01	2
Financial year ended March 31, 2023	241.62	241.62	3
Weighted Average	**142.03**	**142.03**	
Period ended September 30, 2023	5.03	5.03	

Financial Period	Adjusted EPS (in ₹)
Financial year ended March 31, 2021	0.14
Financial year ended March 31, 2022	1.58
Financial year ended March 31, 2023	6.04
Period ended September 30, 2023	5.03

Notes:

a) The face value of each Equity Share is ₹10.

b) The figures disclosed above are based on the Restated Financial Information of our Company.

c) EPS has been calculated by dividing the net profit or (loss) for the respective years by the number of equity shares outstanding as on the last date of the respective years.

Price/Earning ('P/E') ratio in relation to Issue Price of ₹62.00 per Equity Share:

Particulars	P/E
Based on Basic EPS as per the Restated Financial Information for Financial Year 2023	0.26
Based on Weighted Average EPS	0.43
Based on EPS for Six months period ended September 30, 2023	12.33

Industry P/E ratio

Particulars	P/E Ratio
Highest	53.72
Lowest	5.02
Industry Composite	50.72

Notes:

The industry high and low has been considered from the industry peer set provided later in this section. For further details, see '- Comparison of accounting ratios with listed industry peers' in this Prospectus.

2. Return on Net Worth ('RoNW')

As derived from the Restated Financial Information of our Company:

Particulars	RoNW %	Weight
Financial year ended March 31, 2021	0.97	1
Financial year ended March 31, 2022	9.97	2
Financial year ended March 31, 2023	27.67	3
Weighted average	**17.32**	
Period ended September 30, 2023	**18.74**	

Notes:

RoNW is calculated by dividing the profit or (loss) for the respective years by the shareholders funds as on the last date of the respective years.

3. Net Asset Value per Equity Share of face value of ₹10 each

Net Asset Value per Equity Share	(Amount in ₹)
Financial year ended March 31, 2021	568.74
Financial year ended March 31, 2022	631.75
Financial year ended March 31, 2023	873.36
Period ended September 30, 2023	26.83
After the completion of the Issue	36.68
Issue Price	62.00/-

Notes:

The figures disclosed above are based on the Restated Financial Statements of our Company.

4. Comparison of accounting ratios with listed industry peers

Name of the company	Face Value (₹ per share)	Revenue from operations for Financial Year 2023 (₹ in '000)	Basic EPS for Financial Year 2023 (₹)	Diluted EPS for Financial Year 2023 (₹)	P/E for Financial Year 2023	RONW for Financial Year 2023 (%)	NAV As at March 31, 2023 (₹)
Manoj Ceramic Limited*	₹100.00/-	7351.08	241.62	241.62	0.26	27.67	873.36

Listed Peers#							
Asian Granito India Limited	₹10.00/-	1,34,910.33	19.73	19.73	5.02	10.51	147.47
Murudeshwar Ceramics Limited	₹10.00/-	12,291.63	0.49	0.47	53.72	0.63	61.76
Orient Bell Limited	₹10.00/-	65,430.92	21.57	21.26	23.78	11.02	195.25

**Financial information for our Company is derived from Restated Financial Statements of our Company for the year ended March 31, 2023.*

Notes:

a) *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results/public disclosures submitted to stock exchanges or on company's website, as available of the respective company for the year ended March 31, 2022.*

b) *P/E ratio for listed peers is calculated as per closing share price* (*BSE / Diluted EPS for year ended March 31, 2023.*

c) *Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding as of March 31, 2022.*

5. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated Monday, August 21, 2023. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the two periods prior to the date of filing of this Prospectus.

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

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

(Amount in Lakhs)

Key Financial Performance	Period Ended September 30, 2023	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022	Financial Year Ended March 31, 2021
Revenue from Operations (1)	4,315.13	7,351.08	4,314.23	3,556.64
Total Revenue (2)	4,374.54	7,493.48	4,499.62	3,730.84
EBITDA (3)	701.03	814.11	382.08	382.44
PAT (4)	301.75	362.43	94.50	8.24
Net Worth (5)	1,610.05	1310.05	947.62	853.11

Key Financial Performance	Period Ended September 30, 2023	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022	Financial Year Ended March 31, 2021
Debt To Equity Ratio [(6)]	3.64	3.86	3.69	4.60
Current Ratio [(7)]	1.94	1.71	1.44	1.79

Notes
1. Revenue from operation means revenue from sales and other operating revenues
2.Total Revenue means consolidated income of revenue from operation plus other incomes.
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
4. PAT is calculated as Profit before tax – Tax Expenses.
5.Net worth means total assets minus total liabilities.
6.Debt to equity ratio means total debt divide by its total shareholders' equity.
7.Current ratio means total current assets divided by total liabilities.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

6. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ in Lakhs)

Particulars	Manoj Ceramic Limited		Asian Granito India Limited *(Considered on Consolidated Basis)*		Murudeshwar Ceramics Limited		Orient Bell Limited *(Considered on Consolidated Basis)*	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations[(1)]	7,351.08	4,314.23	1,56,271.95	1,56,382.31	17,240.68	12,291.63	70,507.40	65,430.92
Total Revenue[(2)]	7,493.48	4,499.62	1,57,948.18	1,60,818.02	17,340.79	12,433.21	71,045.58	65,734.28
EBITDA[(3)]	814.11	382.08	(6,810.85)	12,464.02	2,587.783,083.07	2,587.77	4,724.73	5,567.63
PAT[(4)]	362.43	94.50	(8,690.57)	9,208.90	660.30	214.70	2,248.92	3,218.53
Net worth[(5)]	1,310.05	947.62	1,27,734.99	95,267.92	35,336.26	33,938.09	31,024.20	28,477.92
Debt to Equity Ratio[(6)]	3.86	3.69	0.2	0.2	0.15	0.05	0.03	0.05
Current Ratio[(7)]	1.71	1.44	2.06	2.2	1.33	1.55	1.55	1.71

Notes

1. Revenue from operation means revenue from sales, and other operating revenues
2. Total Revenue means consolidated income of revenue from operation plus other incomes
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
4. PAT is calculated as Profit before tax – Tax Expenses.
5. Net worth means total assets minus total liabilities divided with number of equity share outstanding.
6. Debt to equity ratio means total debt divided by its total shareholders' equity.
7. Current ratio means total current assets divided by total liabilities.

7. Weighted average cost of acquisition, and Issue Price

A) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)
There has been no issuance of Equity Shares or convertible securities, nor Equity Shares issued pursuant to employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this DP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before 75 such transaction(s)and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

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

8. The Issue price is 6.2 **times of the face value of the Equity Shares**

The Issue Price of ₹ 62.00/- has been determined by our Company in consultation with the Lead Managers, on and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with **'*Risk Factors*'**, **'*Our Business*'**, **'*Restated Financial Information*'** and **'*Management's Discussion and Analysis of Financial Condition and Results of Operations*'** beginning on pages 29, 109, 152and 158, respectively, of this Prospectus to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in **'*Risk Factors*'** beginning on page 29 of this Prospectus and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Manoj Ceramic Limited
Room No. 1, Krishna Kunj,
140 V. B. Lane Ghatkopar (East),
Mumbai – 400 077, Maharashtra, India

Dear Sirs,

Sub: Statement of possible special tax benefits available to Manoj Ceramic Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2023-2024 relevant to the financial year 2022-23 for inclusion in the Prospectus ("P") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

**Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).*

For, M/S CHHOGMAL & CO
F.R No: 101826W
Chartered Accountants

Chintan Shah
Partner
M No.: 107490
Date: Monday, December 11, 2023
UDIN: 23107490BGSZQX3962
Place: Mumbai

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Shareholders under the Taxation Laws 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 Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company and to its shareholders in the Prospectus / Prospectus (Collectively called as Offer Document).

SECTION VI – ABOUT OUR 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. Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the equity shares. Before deciding to invest in the equity shares, prospective investors should read this Prospectus, including the information in ***'Our Business'*** and ***'Restated Financial Information'*** beginning on pages 109 and 152, respectively of this Prospectus. An investment in the equity shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the equity shares, see ***'Risk Factors'*** beginning on page 29 of this Prospectus.

Global Economic Overview

Introduction

Global activity is forecast to expand 4 percent in 2021, below previous expectations amid a sharp resurgence of new COVID-19 cases. Global growth is expected to strengthen over the forecast horizon as pandemic-related disruptions fade and as vaccination continues. In emerging market and developing economies (EMDEs), the recovery will be uneven, with a strong rebound in China and softer-than-expected growth across most other economies as the pandemic's lingering effects continue to weigh on consumption and investment. The recovery could be even weaker than envisioned if downside risks materialize, which could exacerbate the losses in per capita income and increase in poverty. Policy makers can raise the likelihood of better outcomes while warding off worse ones through effective pandemic control and structural reforms that boost both productivity and environmental sustainability.

Global activity: Slower-than-expected recovery amid sharp resurgence of virus. Following a collapse last year caused by the COVID-19 pandemic, global activity is forecast to expand 4 percent in 2021. The global recovery, however, has been dampened in the near term by a resurgence of new COVID-19 cases, and the majority of country forecasts have been downgraded in the last six months. Global economic activity is expected to firm over the forecast horizon as confidence, consumption, and trade gradually improve, supported by ongoing vaccination. The materialization of a number of downside risks—including a worsening of the virus, delays in vaccine procurement and distribution, and financial stress amid high debt levels—could derail the projected global recovery. Even if the recovery proceeds as envisioned in the baseline scenario, global output is expected to remain 4.4 percent below pre-pandemic projections by 2022.

EMDE growth: Uneven near-term recovery, subdued outlook. Although aggregate EMDE growth is envisioned to firm to 5 percent in 2021 and to moderate to 4.2 percent in 2022, the improvement largely reflects China's expected rebound. Absent China, the recovery across EMDEs is anticipated to be far more muted, averaging 3.5 percent in 2021-22, as the pandemic's lingering effects continue to weigh on consumption and investment. The pandemic has also caused per capita incomes to fall in more than 90 percent of EMDEs, tipping millions back into poverty. For more than a quarter of EMDEs, the pandemic is expected to erase at least 10 years of per capita income gains—and, in about two-thirds of EMDEs, per capita incomes are projected to be lower in 2022 than they were in 2019. The pandemic has impeded future prospects for poverty reduction by adversely affecting longer-term productivity growth—the deterioration in confidence has dampened investment, and the loss in learning-adjusted school years and prolonged spells of unemployment have eroded earlier gains in human capital.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

Indian Economy Overview

Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

Market size

India’s nominal gross domestic product (GDP) at current prices is estimated to be at ₹232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

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

Recent Developments

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

- As of September 21, 2022, India’s foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at ₹147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.

- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.

- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at ₹58,762 crore (US$ 7.13 billion).

- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of ₹2.37 lakh crore (US$ 31.74 billion) to their accounts.

Government Initiatives

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

- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- In August 2022, a Special Food Processing Fund of ₹2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of ₹5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth ₹21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.

- In June 2022:
  - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than ₹80,000 crore (US$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
  - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defense & Aerospace, Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at ₹10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth ₹20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of ₹30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of ₹24,000 crore (US$ 3.21 billion).

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

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

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

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

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated ₹650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got ₹13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of ₹18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth ₹45,000 crore (US$ 6.07 billion).

- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of ₹2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of 'One Station, One Product' was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

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

- In November 2020, the Government of India announced ₹2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~ ₹2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to ₹50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise ₹4 lakh crore (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

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

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Note: Conversion rate used for December 2020 is ₹1 = US$ 0.014

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

Ceramic Industry In India

Introduction

Ceramic Tiles today have become an integral part of home improvement. It can make a huge difference to the way your interiors and outdoors look and express. The Indian tile industry, despite an overall slowdown of the economy continues to grow at a healthy 15% per annum. Investments in the last 5 years have aggregated over Rs. 5000 crores.

The Indian tile industry is divided into organized and unorganized sector. The organized sector comprises of approximately 14 players. The current size of the organized sector is about Rs 7,200 Crores. The unorganized sector accounts for nearly 60% of the total industry bearing testimony of the growth potential of this sector.

India ranks in the top 3 list of countries in terms of tile production in the world. With proper planning and better quality control our exports (presently insignificant) contribution can significantly increase.

Current status of the Industry

The ceramic tiles industry in India has followed similar trends internationally which have been characterized by excess capacities and falling margins. Countries like Malaysia, Thailand, Indonesia, Sri Lanka and Vietnam are setting up their own plants. China has emerged as a major competitor. Producers from Spain and Italy have the advantage of lower transportation costs while exporting to USA and Germany. In India, the per capita consumption is as low as 0.50 square meters per person compared to China (2.6 square meters per person), Europe (5 to 6 square meters per person) or Brazil (3.4 square meters per person). Rising disposable incomes of the growing middle class and 40 million units of housing shortage hold out a great potential.

A major change that took over the ceramic tiles industry, was the introduction of vitrified and porcelain tiles. These new entrant product types are said to be the tiles of the future. Internationally these tiles are already the major sellers. These categories of products account for almost 50% of total tile sales by value in this industry. These new products and the conventional wall & floor tiles have together made the organized industry grow to a formidable Rs. 7,200 crores industry. This coupled with a spate of expansions by many players make the industry look very promising in the future.

The Indian Industry has developed an export market although at the lower end. In volume it constitutes less than half a percent of the global market. (Presently India does not figure in the list of major exporting countries). But this reality could change as Indian exports are rising at an accelerating growth annually. The top-end of the global export market is presently dominated by China (36.8%) and Italy (15.1%)

(Source: Compiled using information from Corporate Catalyst India, ASCER, Ceramic World Review and other associations.)

Key demand drivers for Tiles industry

Housing sector – Housing shortage: According to Ministry of Housing and Urban Affairs, there was an affordable housing shortfall of approximately 10 million houses. With the government addressing this housing shortage, the ceramic tile industry is expected to receive huge traction.

Per capita consumption: The per capita consumption of tiles in 2018 was a mere 0.59 sq. metres in India compared to 3.95 sq. metres in China and 3.39 square metres in Brazil and the global average of 1.40 sq. metres, indicating the huge headroom of growth available.

Home extension and home improvement needs: In 2011, 41% of households were living in less than one-room homes and 53% households were in a good condition, implying a need for home improvement and home extension. Owing to this increasing growth in home extension, the ceramic tiles and sanitaryware industry has seen a sea change.

Hotel sector Hotel growth: The hotel industry in India is projected to grow to Rs 1,210.9 billion by 2023, expanding at a CAGR of ~13% between 2018 and 2023, on the back of high arrival rate of foreign tourists and business delegates once the world normalises.. This could further boost the ceramic tile and sanitaryware market in the country.

Commercial sector Office space: According to a Knight Frank India report, the country's office leasing volume rose by 27% y-o-y to an all-time high of 60.6 million sq ft in 2019 on the back of a surge in leasing activity by information technology companies. This has helped boost the ceramic tiles and sanitaryware market in the country.

Shopping malls: India is set to >65 million sq ft of new mall spaces by the end of 2022, of which the top 7 cities comprise 72% share and the remaining 28% or 18.2 million sq ft is slated to come up in Tier 2 and 3 cities. This could widen the ceramic tile and sanitaryware market in the near future.

Policy Related to Tiles Industry in India

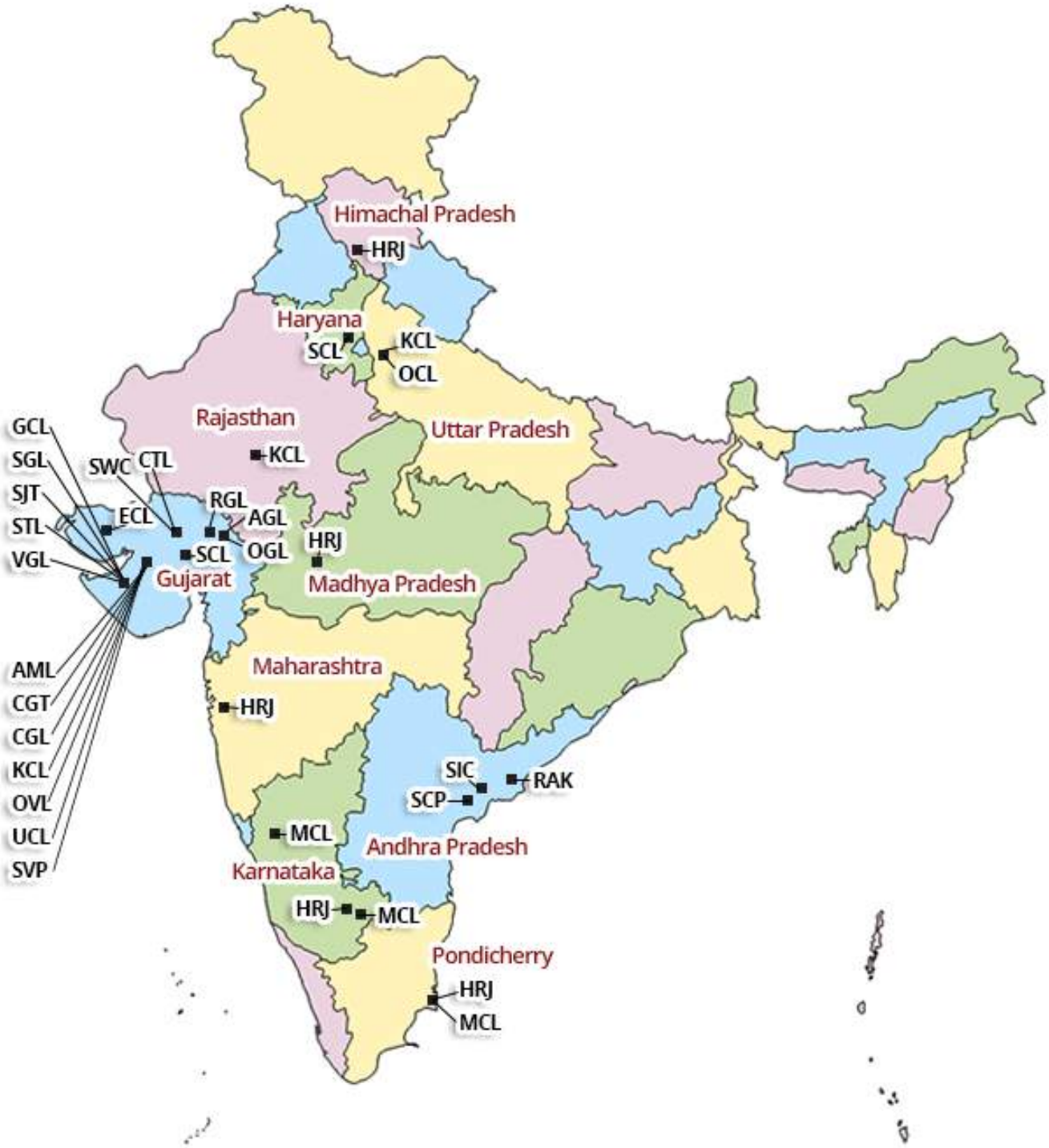
Pradhan Mantri Awas Yojana (PMAY-Urban): Under this initiative, the Government aims to build 1 Crore houses by 2022, of which ~104 Lakh houses were sanctioned till date and >32 Lakh houses completed. This will drive the demand of tiles in the country for the next few fiscals.

Pradhan Mantri Awas Yojana (PMAY-Gramin): In the second phase of PMAY-Gramin, the Government assured to provide 1.95 Crore houses to eligible beneficiaries between 2019-20 and 2021-22 with amenities such as LPG, electricity, and toilets. This could boost the demand for ceramic tiles in the near future.

Market size

Ceramic tiles as a product segment has grown to a sizeable chunk today at approximately 680 Millions Square meters production per annum. The key drivers for the ceramic tiles in India are the boom in housing sector coupled by government policies fuelling strong growth in housing sector. The retail boom in the Indian economy has also influenced the demand for higher end products. The main product segments are the Wall tile, Floor tile, Vitrified tile and Industrial tile segments. The market shares (in value terms) are 20%, 23% 50%, and 7% respectively for Wall, Floor, Vitrified, and Industrial tiles.
The industry also enjoys the unique distinction of being highly indigenous with an abundance of raw materials, technical skills, infrastructural facilities despite being fairly capital intensive. A total of over 5,50,000 people are employed in the sector. Out of this, 50,000 people are directly employed and 5,00,000 are indirectly associated. The potential is huge considering the per capita consumption of ceramic tiles in India. Currently it is at 0.50 square meters per person in comparison to over 2 square meters per person for like countries like China, Brazil and Malaysia

Geographical Presentation



- **AML for Antique Marbonite Pvt. Ltd., Morbi, Gujarat**
- **AGL** for Asian Granito (India) Ltd., Sabarkantha, Gujarat
- **CGT** for Coral Gold Tiles Pvt. Ltd., Morbi, Gujarat
- **CGL** for Coral Granito Pvt. Ltd., Morbi, Gujarat
- **CTL** Cengres Tiles Ltd., Dist. Mehsana, Gujarat
- **ECL** for Euro Ceramics Ltd., Kutch, Gujarat
- **GCL** for Gokul Ceramics Pvt. Ltd., Rajkot, Gujarat
- **HRJ** for H & R Johnson(India) A Division of Prism Cement Ltd., Dewas-MP, Kunigal-Karnataka, Pen-Maharashtra, Karaikal-Pondicherry, Baddi-HP
- **KCL** for Kajaria Ceramics Ltd., Sikandrabad-UP, Gailpur-Rajasthan, Mobi-Gujarat
- **MCL** for Murudeshwar Ceramics Ltd., Karaikal-Pondicherry, Hubli, Bangalore-Karnataka,
- **OGL** for Oracle Granito Ltd., Sabarkantha, Gujarat
- **OCL** for Orient Ceramics & Industries Ltd., Sikandrabad, UP
- **OVL** for Jaxx Vitrified Pvt. Ltd. (Formerly Ozzy Vitrified Pvt. Ltd.), Morbi, Gujarat
- **RAK** for R.A.K Ceramics India Pvt. Ltd., Samalkot, AP
- **RGL** for Regent Granito (India) Ltd., Himatnagar, Gujarat
- **SGL** for Senso Granito Pvt. Ltd., Rajkot, Gujarat
- **SCP** for Sentini Cermica Pvt. Ltd., Krishna, AP
- **SIC** for Silica Ceramics (P) Ltd., West Godavari, AP
- **SCL** for Somany Ceramics Ltd., Bahadurgarh-Haryana, Kadi-Gujarat
- **SVP** for Simpolo Vitrified Pvt. Ltd., Morbi, Gujarat
- **SJT** for Spectrum Johnson Tiles Pvt. Ltd., Rajkot, Gujarat
- **STL** for Sunshine Tile Co. Pvt. Ltd., Rajkot, Gujarat
- **SWC** Swastik Ceracon Ltd., Dist. Mehsana, Gujarat
- **UCL** for Umiya Ceramic Pvt. Ltd., Morbi, Gujarat
- **VGL** for Varmora Granito (P) Ltd., Rajkot Gujarat

Exports of Ceramics & Glassware Products

India's exports of Ceramics & Glassware products for 2021-22 hit a record at US$ 3464 Million. The export growth of Ceramic tiles has been achieved because of a surge in shipments of Ceramic Tiles and Sanitary wares products. Today Indian Tile Industry has become global player and earns foreign exchange for the nation with "Make In India" approach and today India's is World's second largest manufacturer of tiles.
The export growth of Glassware products has been achieved because of a surge in shipments of Articles of Glass Packing of

Goods, Made-ups Articles of Glass Fibre, Sanitary fixtures of Porcelain, Glass Mirror, Tinted Non-Wired Glass, Glass Bead and Glass Wool.

India exports to more than 125 countries and top destinations are Saudi Arabia, United States, Mexico, Kuwait, United Arab Emirates, Iraq, Oman, Indonesia, United Kingdom and Poland. New markets, like Russia and Latin American Countries, have also been added.

The surge in Ceramic and Glassware products exports has been achieved because of sustained efforts on the part of the Department of Commerce. Also, various initiatives have been taken by CAPEXIL, by using Grant in Aid under Market Access Initiative Scheme, such as organizing B2B exhibitions in different countries, exploring new potential markets through product-specific and marketing campaigns with the active involvement of Indian Embassies.

This export growth has been achieved in spite of unprecedented logistical challenges like high freight rates, container shortages, etc. Increase in Ceramic and Glass ware products exports has benefitted small and medium exporters from Gujarat, Uttar Pradesh, Maharashtra, Karnataka and Andhra Pradesh.

Over the years, the industry has been modernizing through new innovations and product profile, quality and design to emerge as a modern World class industry ready to take on global competition. Our innovations in terms of new designs, digitally printed tiles and larger sized tiles with varied colors have also found acceptance in overseas markets. Source: https://pib.gov.in/

Top 10 Exporting Countries (2020)

	COUNTRY	2020 (Sq.m Mill.)	% on 2020 national production	% on 2020 world exports
1.	CHINA	622	7.3%	22.5%
2.	INDIA	437	33.1%	15.8%
3.	SPAIN	422	86.5%	15.2%
4.	ITALY	318	92.4%	11.5%
5.	IRAN	179	39.9%	6.5%
6.	TURKEY	132	35.7%	4.8%
7.	BRAZIL	96	11.4%	3.5%
8.	POLAND	58	43.9%	2.1%
9.	EGYPT	53	18.6%	1.9%
10.	UNITED ARAB EMIRATES	52	65.0%	1.9%
	TOTAL	2,369	18.5%	85.6%
	TOTAL WORLD	2,769	17.2%	100.0%

Top 10 Importing Countries (2020)

	COUNTRY	2020 (Sq.m Mill.)	% on 2020 national consumption	% on 2020 world imports
1.	USA	197	74.6%	7.1%
2.	SAUDI ARABIA	167	70.2%	6.0%
3.	IRAQ	161	99.4%	5.8%
4.	GERMANY	123	93.9%	4.4%
5.	FRANCE	114	89.8%	4.1%
6.	PHILIPPINES	77	65.8%	2.8%
7.	INDONESIA	73	20.4%	2.6%
8.	SOUTH KOREA	69	71.9%	2.5%
9.	ISRAEL	63	95.5%	2.3%
10.	GREAT BRITAIN	60	90.9%	2.2%
	TOTAL	1,104	67.9%	39.9%
	TOTAL WORLD	2,769	17.3%	100.0%

https://www.icctas.com/import-and-export-of-ceramic-tiles.htm

Government Initiatives

The real estate construction activity is also aided by the affordable housing segment, which has witnessed a pick- up in the recent years, driven by various Government initiatives and programmes. The key measures taken include - infrastructure status for the affordable housing segment, relaxation of eligibility criteria for tax exemption, developers brought under Section 80IBA and increase in allocation for the Pradhan Mantri Awas Yojana (PMAY) programme, which plans to build 1.12-crore houses by 2022. To match the expected growth in supply in the affordable segment, measures have also been taken by the Government to improve affordability for the end consumers, especially in the economically weaker section (EWS) and the lower income group (LIG) by providing a credit-linked subsidy.

Further, to improve the physical and social infrastructure across the cities of India, the Smart City Mission was launched in June 2015. The mission intends to provide core infrastructure to the citizens of the city in a sustainable, cleaner and smarter way, i.e. with the use of technology as much as possible. The Smart City Mission has a five- year horizon and will cover 100 cities. The mission will establish/create model cities that may be replicated within and outside the shortlisted smart cities, facilitating the creation of new cities on similar lines. Going forward, the domestic demand for tile will largely be dependent on the broad-based recovery in the residential real estate sector and success of Government initiatives like Housing for All by 2022, Smart Cities and Clean India programmes in the medium term. Moreover, the Government initiatives like Housing for All by 2022, Smart Cities and Clean India programmes will continue to support the tile demand in the medium term.

OUR BUSINESS

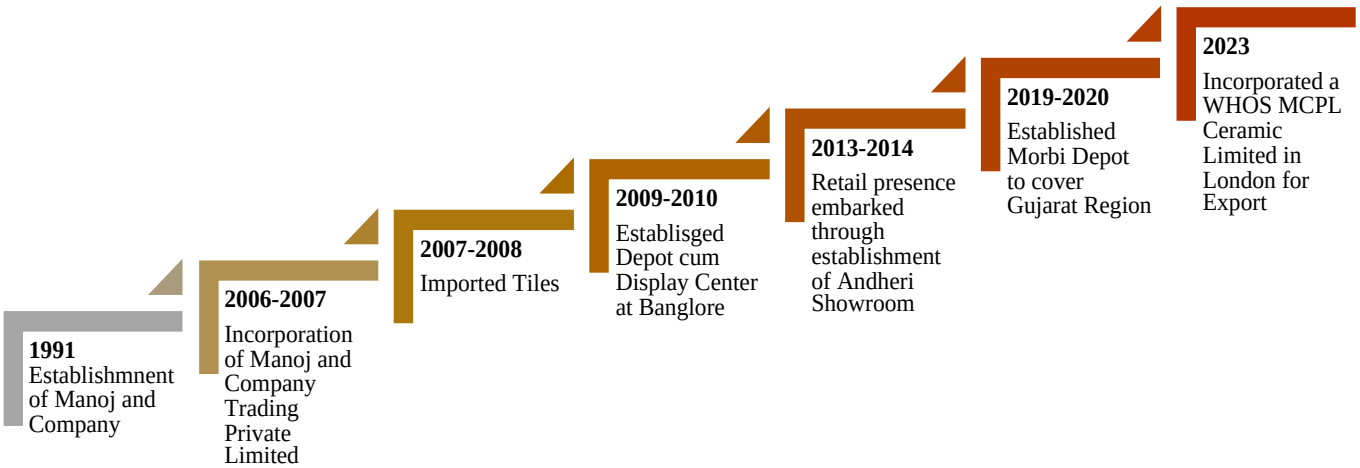
Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read *"Forward-Looking Statements"* on page 18 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also *"Risk Factors"* on page on page 29 of this Prospectus for a discussion of certain risks that may affect our business, financial condition, or results of operations, *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 152 and 158 of this Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Brief Overview

'Manoj Ceramic Limited (MCL) is into the business of trading of ceramic tiles and Tiles Adhesive under their own brand " MCPL" through dealer network, Retail showroom, wholesale as BTB and export. MCL is in to the business since 1991 in the names and styles of 'Manoj and Company', 'Manoj And Company Trading Private Limited', 'Manoj Ceramic Private Limited' in the beginning of the year 2019, the company transitioned from a private limited into a public limited company under the name and style 'Manoj Ceramic Limited', as certified vide certificate of incorporation dated January 22, 2019.

The history of Manoj can be traced back to the beginning of 1991, when Mr. Manoj Dharamshi Rakhasiya, and Mrs. Samjuben Dharamshi Rakhasiya, entered into a partnership deed and started a business of trading and supplying of building and construction materials such as marbles, granites, stones, cement, steel, sand, iron, tiles, and fittings, under the firm name 'Manoj and Company'. With the expiry of Mrs. Samjuben Dharamshi Rakhasiya, two new partners, namely being, Mrs. Anjana Manoj Rakhasiya, and Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya), were admitted to the then firm name 'Manoj and Company' in the year 2004. Thereafter to establish its separate legal identity, a private limited company under the name and style of 'Manoj and Company Trading Private Limited' had been incorporated on December 12, 2006. Further, vide certificate of incorporation dated November 22, 2018, the name of the company had changed from 'Manoj and Company Trading Private Limited' to 'Manoj Ceramic Private Limited'. Immediately thereafter, in the beginning of the year 2019, the company transitioned from a private limited into a public limited company under the name and style 'Manoj Ceramic Limited', as certified vide certificate of incorporation dated January 22, 2019. Our Company has also been allotted an Importer-Exporter Code bearing 'AAECM9064D' in pursuance of which our Company has also explored the market for exporting tiles to states such as Vancouver in Canada and London in United Kingdom.

Mr. Manoj Dharamshi Rakhasiya, the soul of our Company, is the first generation to enter into trading and supply of building and construction materials such as marbles, granites, stones, cement, steel, sand, iron, tiles, and fittings. Under the footprints of Mr. Manoj Dharamshi Rakhasiya, the second generation, i.e., Mr. Dhruv Manoj Rakhasiya, and Mr. Aakash Manoj Rakhasiya were introduced as Promoter Directors to steer the growth and expansion of our Company.



Our Promoters, Board, and Senior Management comprise of experienced professionals, and management professionals, supported by a motivated pool of employees. Our Senior Management team has members who have experience in sales and marketing, helping our Company to manage and grow our operations. We constantly engage

with our customers through marketing and promotional activities and industry specific events. For details of our board of directors and management team, see ***'Our Management'*** on page 132 of this Prospectus.

Our Company had dealerships with Qutone Ceramics Private Limited for the period January 2018, up to December 2018, Varmora Granito Private Limited for the period September 2019, up to August 2022. We have received several awards and certifications in recognition in the conduct of our business, including the:

a. Award for the 2nd Highest Sale in West-1 for Vertified from RAK Ceramics Limited

b. Award for the Highest Sale Winner Silver Club in the North Zone for the year 2018-2019 by Varmora Granito Private Limited,

c. Award for the Qutone Excellence Awards 2019 for standing 3rd for the highest sale of western region of all products.

As on date of this Prospectus, our Company has also incorporated our subsidiary company in London, UK under the name of MCPL Ceramic Limited vide registered company no. 14982782 on 5th July 2023 with the Registrar of Companies of England and Wales under the Companies Act 2006.

Business Portfolio

In our Company, we specialize in two products: Ceramic Tiles and Tile Adhesive. Our range of Ceramic Tiles offers a captivating designs, colors, and sizes, for transforming any space into a work of art. Additionally, our Tile Adhesive guarantees a strong bond, ensuring a seamless and lasting installation for our valued customers.

1. Ceramic Tiles:

In ceramic tiles, we engage with the manufacturer and based on our experience and customer feedback we finalize the designs with the manufacture and accordingly they supply the finished goods to us which we sale further through our dealer network, Retail showroom, Export and B2B sale to various end user like architect, builders and contractors.

Dealer Network:

At present our company has a dealer network of in Western and Southern region of India mainly Maharashtra, Goa, Tamil Nādu, and Karnataka. We provide our goods to dealer for display at their showroom and as a customer visits the store and expresses interest in a particular product, the showroom owner then places an order with our Company for the exact quantity required by the customer. This enables our Company for ensuring offering a tailored and efficient order fulfillment system to meet the diverse needs of its customers. To provide the best of service in minimum time possible, we have set up our depos also at strategic location such as Morbi, Thane, Mumbai, and Bangalore.

As there are multiple design and sizes in ceramic tiles hence, we need to maintain the stock of each size and design at out depot to supply as and when we receive the order. To support the sale through our dealers we provide various support to them including minimum TAT (Turn Around Time) for delivery of the goods. Various Schemes to increase the sale of the goods and technical support to choose the right material through our AI developed software known as "Studio" available on our website MCPLworld.com which gives hands on experience of tiles visibility based on Size and Colour in their specific place which they want to apply the goods.

Retail Showroom:

To make our presence in the retail market we have established our retail showroom at strategic location of Mumbai and Bangalore i.e. Mumbai at Ghatkopar, Andheri, and at Bangalore in Raja Rajeshwari Nagar. At this location we sale our goods to end user who comes walk-in in to the showroom and based on the design at display select the same and place the order. We display a wide range of Ceramic tiles at our showroom and provide the facility to end user to select the right tiles through our AI based software names "Studio" which is available at our website i.e. MCPLworld.com.

The bifurcation of the revenue earned through these retail showrooms, are specifically encapsulated hereunder:

Particulars of Revenue from Operations	September 30, 2023	Restated Financial Information for the Financial Year Ended March 31		
		2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Ghatkopar Showroom	249.07	614.62	446.61	334.08
Andheri Showroom	136.03	190.07	327.66	159.35
Bangalore Showroom	1.12	21.37	23.83	4.98
Bhiwandi Showroom	-	187.08	23.11	-

B2B sale:

As meet the demand of retail end user we have dealer network and showrooms and in addition to that we also directly deal with the various contractors, Architect and builder to meet their requirement for a particular project. As their demand is high compare to the retail end user hence it's been managed by senior management team only. In this area, requirement comes in a big quantity and with a specific instruction of colour combination and design which we engage with the manufacture and accordingly supply the required material.

Export:

Particulars	September 30, 2023	Restated Financial Information for the Financial Year Ended March 31		
		2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Vancouver, Canada	-	21.25	-	-
London, United Kingdom	13.00	10.89	-	-

Wholesale Stockiest

Export:

We have also executed export of our Ceramic Tiles to Vancouver, Canada and London, UK in FY 22-23 and based on the demand, we have set up the subsidiary company in London (UK)

2. Tiles Adhesive:

In this we supply Tiles Adhesive in our brand name "MCPL" to end user through our distributor network which is in Maharashtra. We order the material to the manufacturer which he supply in Bags with our Brand Name "MCPL" . Distributor place order with us and accordingly we supply the same to our distributor who in turn sale to end user.

In addition to sale through our distribution network we also sale it in our B2B network i.e. Architect, Builders and Contractors whom we supply directly.

Bifurcation of Revenue

Detail bifurcation of revenue through various means are mentioned below.

Particulars of Revenue from Operations	September 30, 2023	Restated Financial Information for the Financial Year Ended March 31		
		2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Dealer Network	3,819.91	6007.82	3351.1	2947.39
Retail Showroom	3,86.22	1013.14	828.35	498.41
Projects	9.91	174.74	96.19	49.6
Export	13.00	32.14	-	-

Tiles Adhesive	86.09	32.63	22.32	16.24
Total	**4,315.13**	**7260.47**	**4,297.96**	**3511.64**

Business Process

a) Display of product samples at our dealers' outlet and retail showrooms.

At our dealers' outlets and at our showrooms, we showcase the product range, allowing customers to immerse themselves in the textures, colors, and designs that define our craftsmanship. Our showroom is managed by the showroom manager who is responsible for the management of the showroom and sale as well.

b) To assist our buyers in product selections

When customers visit our dealers' locations or our showroom, the respective sales team guide them through our diverse product selection. This hands-on approach empowers customers to make informed decisions and select the desired products that align with their creative vision and aesthetic preferences. We also provide our client the free of cost use of our AI based software i.e. Studio which gives hand on experience of visibility of tiles colour and design at the specific place where they would like to place it. By this way, end user get perfect idea of the tiles selection and accordingly place the order with dealer and in case of our own showroom, with our sales person.

c) To check availability of the selected product and place order with the depot

Once customers have made their selections, our dealers or showroom Manager immediately act upon the decision, and start collaboration with our area sales personnel to confirm about the availability of the chosen products in our stock. This ensures transparency and clarity, giving our customers the confidence that their desired items are ready and the time within which the product will be delivered.

d) To ensure dispatch of the product

Once the product availability confirmed, our sales personnel step in to complete the order process. They work swiftly to place the order with the nearest depot, streamlining the logistics and ensuring a smooth flow of operations, to ensure our customers can enjoy a hassle-free experience from the moment they select their products until they are in their hands.

e) To ensure correct delivery of the selected product

To ensure that the chosen materials reach our customers as promptly as possible, we have a well-organized logistics system in place. Once the order is placed, the selected products are promptly dispatched from the depot and set on their journey to the dealer's specified address.

In conclusion, from showcasing product samples to personalized selections, efficient order processing, and timely delivery, we prioritize every aspect of the customer experience. Our dealers play a vital role in ensuring that our customers receive not just top-quality ceramic products but also an experience that resonates with their unique tastes and preferences.

f) B2B sale process

In this area, the end user that mainly are Architect, Builder and contractors visit the showroom and select the desired design and colour of the tiles. Once it is finalised, respective person contacts to the sales person for the availability of the goods. As in this area, quantity is big and the delivery is also as per schedule of the requirement hence sales person contact the senior management team and manufacturer and confirm the availability of the material as per the schedule given to him. Once all confirmation received, sales person confirm the order and accordingly to delivery schedule, we receive the material from manufacturer and supply the same.

g) Process for Tiles Adhesive.

Customer contact the distributor and place the order. Once order is received, distributor confirm the availability of the stock with him and if order is within the range he supply the same on spot else place order with us and we deliver the same.

Logistics and Transport Services

a. **For godown locations at Morbi, and Bangalore:** While dispatching the goods, we arrange the transportation and arrange the delivery of the goods at our depo located at Morbi, Bangalore based on the stocking requirement of the particular depo. The goods are thereafter dispatched to the clients on need basis, by an informal arrangement with the third-party logistics provider.

b. **For godown located at Bhiwandi:** For local transport, like within Mumbai, our Company uses its own commercial vehicles to deliver the materials to the dealer's showroom. In such cases, the product rate is determined accordingly, and our Company retains responsibility for the transportation. On the contrary, if the buyer chooses to use their own vehicle to collect the material from any of our warehouses, the price is based on Ex-Warehouse rates, and the transportation responsibility falls on the buyer, not our Company.

However, for local transport, like within Mumbai, our Company uses its own commercial vehicles to deliver the materials to the dealer's showroom. In such cases, the product rate is determined accordingly, and our Company retains responsibility for the transportation. On the contrary, if the buyer chooses to use their own vehicle to collect the material from any of our warehouses, the price is based on Ex-Warehouse rates, and the transportation responsibility falls on the buyer, not our Company. Following are the list of vehicles owned by our Company, scheduled as under:

Sr. No.	Type of vehicle	Model Name	Location of Usage
1.	Tempo	Tata Yodha	Bhiwandi, Godown
2.	Tempo	Tata Yodha	Bhiwandi, Godown
3.	Tempo	Eicher Pro	Bhiwandi, Godown
4.	Tempo	Eicher Pro 1059 C HSD	Bhiwandi, Godown
5.	Tempo	Ape XTRA LDX PU	Ghatkopar, Retail Showroom
6.	Tempo	Tata Yodha	Bangalore

Warehousing and Inventory Management

Our inventory management processes include allocation for all our sales channels and showroom planning based on assessing sales potential and requirements. The analysis for stocking of our products is supported by our inventory replenishment mechanism, which includes monitoring of sales at each store and warehouse. We endeavour to ensure that product requirements and order fulfilment at each godown, across showrooms, are done in a timely and efficient manner. The stock valuation of Tiles and Sanitary Ware as on June 3, 2023, is encapsulated as under:

Godown	Description	Quantity	Amount
Andheri /Display- P4	Tiles & Sanitary Ware	8,506	16,28,998
Banglore	Tiles & Sanitary Ware	1,63,306	4,72,86,948
Banglore Display	Tiles & Sanitary Ware	332	-
Ghatkopar Retail	Tiles & Sanitary Ware	8,628	45,17,729
Ghatkopar Display	Tiles & Sanitary Ware	5,156	6,65,445
Bhiwandi	Tiles & Sanitary Ware	1,76,679	11,19,29,003
Bhiwandi Display	Tiles & Sanitary Ware	864	72,693
Morbi	Tiles & Sanitary Ware	2,30,680	5,95,72,953
Perivali, London, UK	Tiles & Sanitary Ware	24,806	19,20,424
Total		**6,18,956**	**22,75,94,193**

Revenue Model

On the basis of the business model, the effectual revenue model are categorized hereunder:

Markup on wholesale prices

Our Company specializes in the trading of tiles and ceramics, with one of the effective revenue model being the markup on wholesale price model. This model involves purchasing tiles and ceramics at wholesale prices, mainly from manufacturers located in Morbi, Gujarat, and then selling them to customers at a higher retail price, thereby earning a profit through the markup. This allows our Company to cover operating expenses, invest in growth, and generate profits. With this model our Company also has the opportunity to secure bulk orders from contractors, builders, or retailers, as competitive pricing for large quantity purchases can be issued which increases the sales volume.

Commission-based model

Our Company charges commission or fees for facilitating trades between buyers and sellers in the tile and ceramic market. A commission-based pricing model positions our Company as a cost-effective option in the market. By charging a competitive commission rate, we attract buyers and sellers who appreciate the value and convenience of our platform.

Financial Information

Income generated within India

Particulars of Revenue from Operations	September 30, 2023	Restated Financial Information for the Financial Year Ended March 31		
		2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Maharashtra	3852.92	6,811.17	3,830.72	2,563.31
Karnataka	98.52	227.52	297.02	591.53
Tamil Nadu	2.04	-	120.83	241.93
Gujarat	348.64	189.64	49.39	114.87
Total	**4302.13**	**7228.33**	**4,297.96**	**3511.64**

Income generated through Exports

The export market for ceramic and tiles is expected to grow in the coming years. Presently, we are exporting to countries like United Kingdom, Africa and. The table set forth below provides geographic split of our revenue from operations during last three financial years.

Particulars of Income generated through Exports	September 30, 2023		Restated Financial Information for the Financial Year Ended March 31					
			2023		2022		2021	
	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations
Vancouver, Canada	-	-	21.25	0.29	-	-	-	-
London, United Kingdom	13.00	0.30	10.89	0.15	-	-	-	-

Key Financial Performance

We utilize a set of financial and non-financial key performance indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in this Prospectus are important to understanding our performance from period to period and also have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with GAAP, and may not fully reflect our financial performance, liquidity, profitability, or cash flows. The following table sets forth our key financial and operational metrics as of or for the years indicated:

Key Financial Performance	September 30, 2013	Restated Financial Information for the Financial Year Ended March 31		
		2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Revenue from Operations	4,315.13	7,260.47	4297.96	3,511.64
Total Revenue	4,374.54	7,351.08	4,499.62	3,730.84
EBITDA	701.03	814.11	382.08	382.44
PAT	301.75	362.43	94.50	8.24
Net Worth	1,610.05	1310.05	947.62	853.11
Debt To Equity Ratio	3.64	3.86	3.69	4.60
Current Ratio	1.94	1.71	1.44	1.79

1) "**EBITDA**" and "**EBITDA margin**" EBITDA refers to our restated profit for the year, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.

2) "**RoCE**" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

3) "**RoE**" means return on equity, which represents restated profit for the year divided by average total equity.

4) "**Net working capital days**" represents the average of working capital divided by revenue from operations for the relevant year multiplied by 365 days. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year.

Long standing relationship with customer

We have long-standing relationships with customers, however, there are no formal arrangements or agreements with them. The details of some of these key customers include:

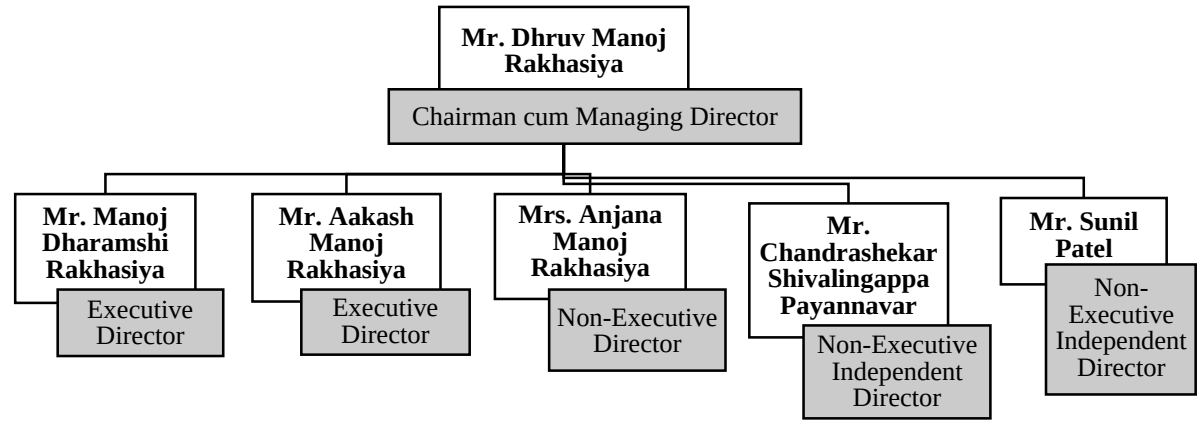
Particulars of Customers	September 30, 2013		Restated Financial Information for the Financial Year Ended March 31					
			2023		2022		2021	
	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations
Top 5	3,616.27	83.80%	₹5,787.47	78.73%	₹1,973.45	45.74%	₹1,232.32	34.65%
Top 10	3,913.22	90.69%	₹6,697.78	91.11%	₹2,355.95	54.61%	₹1,387.93	39.02%

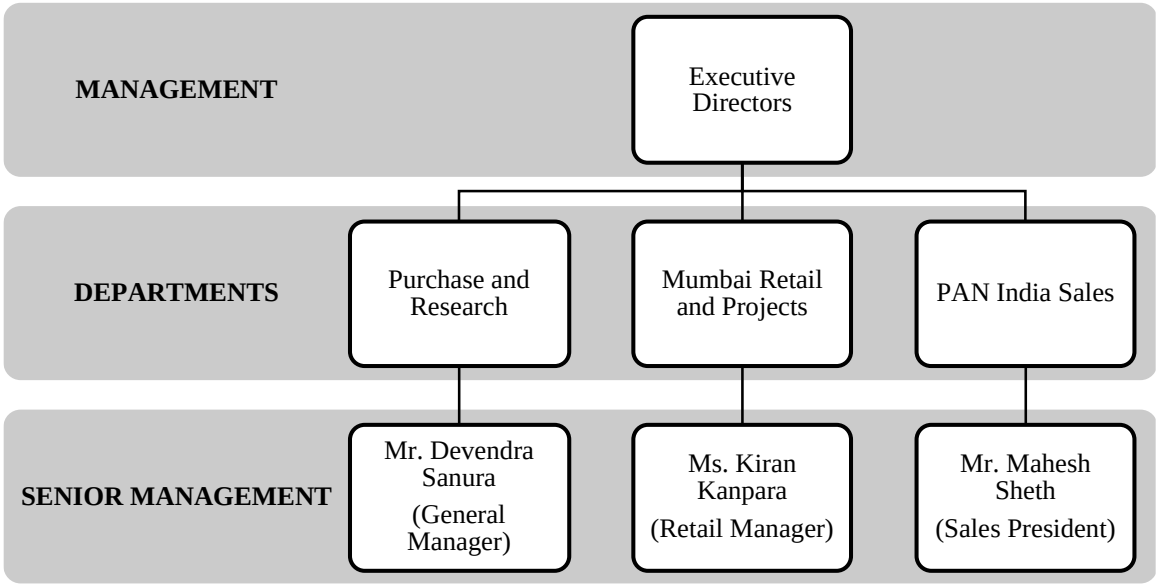
Business wise key clientele and duration of relationship/association with clients:

Sr. No.	Key Clientele	Year of association
1.	V. J. Ceramics	2019
2.	Laxmi Construction	2019
3.	Arymaan Developers Private Limited	2019
4.	Rupa Renaissance Limited	2018
5.	Sky-Way Infra Projects Private Limited	2018
6.	Zodiac Dealers Private Limited	2018
7.	Beautiful Homes	2015
8.	Deepak Ceramics	2015
9.	La Cera Mall Private Limited	2015
10.	Floor Top	2015
11.	Bellacasa Ceramica	2015
12.	Dolphins	2014
13.	Bath World	2010

Corporate Structure

The structure chart below provides an overview of our Company and the role that we play:





Our Competitive Strengths

Long-standing client relationships

We provide services with significant expertise to our clients and this helps us in customer retention and repeat business. We have a history of customer retention. In Financial Year ending March 31, 2023, we derived approximately 91.26% of our restated revenues from operations from repeat customers (defined as customers from which we have had revenues in the past three Financial Years). In Financial Year ending March 31, 2022, we derived 70.01% of our revenues from operations from repeat customers. These long-standing relationships have also contributed to the growth of our revenues from our existing customers and the expansion of our customer base.

Our revenue from operation from our top 10 Customers and top 5 Customers as a percentage of our revenue from operations in the preceding 3 (Three) Financial Years is set our below:

Particulars of Customers	September 30, 2023		Restated Financial Information for the Financial Year Ended March 31					
			2023		2022		2021	
	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations	Amount (₹ in Lakhs)	% of Revenue from operations
Top 5	3,616.27	83.80%	₹5,787.47	78.73%	₹1,973.45	45.74%	₹1,232.32	34.65%
Top 10	3,913.22	90.69%	₹6,697.78	91.11%	₹2,355.95	54.61%	₹1,387.93	39.02%

Track record of financial performance and consistent growth

We have a track record of financial performance and consistent growth. Total revenue has increased by ₹2993.86 Lakhs and 66.54% from ₹4,499.62 Lakhs for the Financial Year ended on March 31, 2022 to ₹ 7493.48 Lakhs for the Financial Year ended on March 31, 2023. In Financial Year ended March 31, 2022, total revenue has increased by ₹768.78 Lakhs and 20.61% from ₹3,703.84 Lakhs in the Financial Year ended March 31, 2021, to ₹4,499.62 Lakhs for the Financial Year ended March 31, 2022. Similarly Net Profit/(loss) for the Financial Year ended March 31, 2021, amounted to ₹8.24 Lakhs which was increased to ₹94.50 Lakhs Financial Year ended March 31, 2022. Net Profit/(loss) has increased from ₹94.50 Lakhs Financial Year ended March 31, 2022, to ₹362.43 Lakhs Financial Year ended March 31, 2023, reflecting an increase of ₹267.93 Lakhs.

Our EBITDA Margin, RoE and RoCE remained broadly consistent in Financial Year ended March 31, 2022, compared with Financial Year ended March 31, 2021. Our EBITDA Margin was 8.49% in Financial Year ended March 31, 2022, and 10.25% in Financial Year ended March 31, 2021, our RoE was 0.10 in Financial Year ended March 31, 2022, and 0.01 in Financial Year ended March 31, 2021, and our RoCE was 0.12 in Financial Year ended March 31, 2022, and 0.11 in Financial Year ended March 31, 2021. For the year ended March 31, 2023, our EBITDA Margin, RoE and RoCE were 10.94%, 0.32 and 0.15, respectively.

Experienced Board and Senior Management

Our Promoters have led from the front in establishing and growing our business and operations capabilities. We have an experienced board and strong management team led by persons with significant experience in the ceramic and tiles industry. We benefit from the industry experience, vision and guidance of our Promoters, Mr. Manoj Dharamshi Rakhasiya, who has over 31 years of work experience in the ceramic and tiles industry.

Our Senior Management group comprises Pankaj Rakhasiya, Chief Financial Officer , Kiran Kanpara, Devendra Sanura & Mahesh Sheth. Together they have an average tenure of over 5+ years with our Company.

We possess a qualified and experienced senior management team with considerable industry experience. We also have experienced professionals with ceramic industry domain knowledge and sectoral experience leading key aspects of our business including, among others:

Mr. Kiran Kanpara, **Infra Manager** Mr. Kiran Kanpara, our Infra Manager, possesses a track record of more than three decades in the Tiles and Natural Stone Industry. He skillfully oversees multiple retail showrooms and assumes responsibility for the overall establishment of new Infrastructure Development.

Mr. Mahesh Sheth, President Sales, who heads our marketing and sales team who boasts over two decades of work experience in the tiles industry and nearly a decade and a half of experience in the consumer durable sector. His insights have been instrumental in driving our sales and market presence.

Mr. Devendra Sanura, Purchase Manager, possesses an extensive three-decade experience in the ceramic and tiles industry. His remarkable expertise, particularly in the Ceramic Tiles Business, has made him instrumental in managing our purchases and sales operations effectively.

Their industry experience enables us to anticipate and address market trends, manage and grow our business, maintain and leverage customer relationships and respond to changes in customer preferences through innovation and research.

OUR STRATEGIES

To expand our international footprint through establishing dealers and distributors relationships

Our vision includes expanding our international presence by establishing strong relationships with dealers and distributors. At present, we are exporting to countries like the United Kingdom and Canada. However, we aspire to further broaden our global reach by establishing dealer, and distributorship. The favorable market conditions for ceramic tiles exports after the COVID-19 outbreak have positioned India as a growing hub in this industry. Leveraging these opportunities, we aim to elevate our brand's global recognition.

Further expand our client base and market share through enhanced sales and marketing

Our growth strategy involves not only catering to existing clients but also actively seeking new client acquisition across all our service offerings. By implementing targeted marketing and sales initiatives, we aim to expand our client base significantly.

Strengthening our supply chain ecosystem and building on our efficiency

To further enhance our business efficiency, we are committed to strengthening our supply chain ecosystem. We will achieve this by optimizing our Warehouse Management System, customizing and building an efficient supply chain network, and creating a better understanding of client requirements and relationships. These efforts will streamline our operations and improve overall efficiency.

For further details on our competitive strengths, weaknesses and threats, please refer to the ***Section titled 'Risk Factors'***, ***'Our Business'*** and ***'Management's Discussion and Analysis of Financial Condition And Results Of Operations'*** on 29, 109, and 158 of this Prospectus.

Grow our relationships with our existing customers

We intend to enhance our scope of engagement with existing customers by strengthening our existing service offerings, adding new service offerings, servicing newer geographies and offering time and cost saving solutions. We plan to improve customer retention by providing customized solutions and improving our effective delivery of services.

Strengthening our business through effective branding, promotional and digital marketing activities

We intend to promote our brand through different marketing channels to increase our brand visibility and recall. As our business requires us to reach out to our target customers as well as dealers, the effort and the exercise is challenging and requires significant time and effort to ensure reach to our target customers and dealers. We also intend to strengthen our existing brand building activities such as retail branding, web marketing, magazine advertising and outdoor advertising for marketing. We also engage in digital marketing efforts in order to target customers.

Collaborations/Tie Ups/ Joint Ventures

Our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Prospectus.

Awards and Recognition

Set forth below are some of the key awards, accreditations and recognition received by our Company:

Year	Particulars of Awards
2017	Achieved highest sales award in 800 x 1600 , 1200 x 1200 and 600 x 1200 mm products for Qutone Ceramics in the Western India region
2017	Awarded the best freshers award in the best strategy building for market penetration
2017	Awarded 2nd highest sales in the Western India region from RAK Ceramics Private Limited
	Awarded the Highest sales achievement award in the year 2017-18 Western and Southern Region for the products in size 800 x 1600 and 1200 x 1200
2018	Awarded the dealership and exclusive distribution rights for a few series of products from Qutone Ceramic Private Limited
2018	Awarded in the Surat Ceramic Association
2019	Achievement of Highest Sale for Varmora – 1800 x 900 mm products in the entire NORTH ZONE region
2019	Awarded 3rd highest sales in the Western India region for 800 x 1600 mm and 1200 x 1200 mm products

Insurance

Our operations are subject to various risks inherent in the tiles industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events, including insurance policy covering fire, damage to buildings, plant and machinery, electronic equipment, furniture and stocks These insurance policies are renewed periodically to ensure that the coverage is adequate. In addition, the insurance companies regularly deploy its team for insurance surveys to help us identify insurable interests and mitigate future risks. The details of which are encapsulated hereunder:

Sr. No.	Name of the Policy	Policy Number	Period of Insurance		Particulars of Property Insured	Sum Insured (₹ in Lakhs)
			Beginning From	Validity up to		
1.	Burglary - Floater Policy Schedule	131300/48/2023/11696	February 09, 2023	February 08, 2024	Shop located at 4-P, Laxmi Industrial estate, New link road, Opp. Kent water, Andheri (West), Mumbai - 400053, Maharashtra, India. Shop located at 1, 1A and 2, Krishna Kunj, 140, Vallabh Baugh Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India Godown located at Ground Floor, C/0 Cosmos Ceramic, Old Ghuntu Road, Mahendra Nagar, Morbi, Rajkot-363642, Gujarat, India Godown located at Building number 19 (Unit No 1 to 8), Building number 24 (Unit No 1 to 8), Indian Corporation,Opp. Gajanan Petrol Pump,	300.00

Sr. No.	Name of the Policy	Policy Number	Period of Insurance		Particulars of Property Insured	Sum Insured (₹ in Lakhs)
			Beginning From	Validity up to		
					Mankoli Naka,Bhiwandi, Thane -421302, Maharashtra, India	
					No.410/1, Survey No. 266/1/9, Halagevaderahalli, NearMeenakshi & Padmavathi Chowtry Main Road,Rajarajeshwari Nagar, Bangalore - 560098, Karnataka, India	
2.	Oriental Bharat LaghuUdyam Suraksha Policy Schedule	131300/11/2023/845	February 09, 2023	February 08, 2024	Stocks of various types of tiles(imported orindigenous) including ceramic tiles, vitrified tiles, screenpurified tiles, glass tiles etc. and various types and make of Bathroom fittings and accessories(imported or indigenous)	2628.59

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Please refer to the heading titled "***Risk Factors***" beginning on page 29 of this Prospectus.

Marketing and Distribution Strategy

Our business operations and products primarily cater to the retail consumer segment through our dealer-distributor network. We maintain direct contact with majority of our distributors and dealers which allows us to understand the technical needs and specifications, evolving preferences of our customers as well as their future requirements. Our in-house team works closely with our distributors, dealers and customers or prospective customers to meet their specific requirements. We have established a dedicated sales team with support staff and have adopted distributor-led model for both domestic and overseas operations.

Set forth below are some of the key features of our marketing strategy:

M-commerce App

We have developed a user-friendly Android Mobile App that enables quick and convenient view for products portfolio for Dealers.

Reduction in Payment delays

By providing outstanding, ledger statements, invoices, receipts, and credit notes on the Dealer's dashboard 24/7, we aim to minimize payment delays and ensure smoother financial transactions.

Marketing through PUSH Messages via WhatsApp

We utilize PUSH messages containing images for advertisements, schemes, discounts/offers, etc. This approach increases client retention and conversion rates.

Sales Team App

A Sales Team Application empowers the sales team with features and capabilities to enhance their efficiency, productivity, and overall effectiveness in the market, as it additionally offers its integration with the company's inventory management system. This integration allows sales representatives to access real-time product availability, pricing, and relevant information on the go, enabling them to provide accurate and up-to-date details to potential clients, resulting in increased customer satisfaction and trust in the company's capabilities.

Furthermore, the Sales Team Application incorporates a built-in quotation and invoicing system, allowing sales representatives to create and deliver accurate quotes and invoices instantly. The automated process streamlines transactions and reduces the risk of errors, leading to smoother sales cycles and faster conversions.

Branding

In the ceramic industry, product quality and innovation are key differentiators. Highlighting our Company's commitment to deliver quality ceramic products and its efforts to stay at the forefront of industry trends and technology, is one of the branding strategy followed by our Company. These events present opportunities to strengthen the company's brand image.

Competition

Tiles, marbles, quartz and bath ware being a global industry, we face competition from organized as well as unorganized players in domestic market as well as international market. Our Industry is highly competitive and fragmented. We have a number of competitors offering services similar to us. We believe the principal elements of competition in our industry are price, quality, timely delivery, and reliability. As per our strategy, we are in continuous process of enhancing our business and widening product portfolio.

While product quality, brand value, distribution network, etc. are key factors in customer decisions among competitors, however, price and brand recall are the deciding factor in most cases. Among listed Companies, we face competition from companies like Kajaria Ceramics Limited, Somany Ceramics Limited, Exxaro Tiles

For further details, please refer to the ***Section titled*** Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 158 of this Prospectus.

Intellectual Property

We have registered several trademarks in connection with our business in India and specifically for our Logo. As on date, our Company, we have various trademarks registered under class 11, 16, 19, 35 and 42.

For details of the trademarks obtained by us in compliance with the applicable regulations, see ***"Government and Other Approvals"*** beginning on page 179 of this Prospectus.

Human Resource

As on the date of Prospectus, the number of Employees of the company are as follows:

Sr. No.	Particulars	No. of Employees (As on date of the Prospectus)
1.	Accountant	17
2.	Chief Finance Officer	1
3.	Company Secretary	1
4.	Delivery Assistant	17
5.	Digital Marketing	1
6.	Dispatch Staff	29
7.	Executive Director	3
8.	Human Resources	2
9.	Managing Director	1
10.	President Sales	1

Sr. No.	Particulars	No. of Employees (As on date of the Prospectus)
11.	Purchase Assistant	1
12.	Sales Executive	22
13.	Sales Support	3
14.	Vehicle Driver	11
15.	Warehouse In charge	3
16.	General Manager	1
17.	Retail Manager	1
Total		**115**

Material Properties

Usage of Property	Details Property	Area	Licensor/ Vendor	Owned/ Co-Owned/ Leased	Payment (₹ in Lakhs per month)	Validity
Registered Office/Showroom	Shop No. 1, Shop No. 2. Shop No. 1A At Ground Floor Of "Krishna Kunj". 140, Vallabh Baug Lane Ghatkopar (East), Mumbai, Maharashtra, India	1,192 sq. ft	Manoj Rakhasiya	Leased	3.00 Lakhs per month and subject to escalation as agreed under the Agreement	Until 31st August 2026
Show Room	Unit No 4/P in Shree Laxmi Krupa Industrial Premises Co Op Housing Society , Laxmi Industrial Estate, Andheri West 400053, Mumbai, Maharashtra, India	1,320 sq. ft	Sonia Rajgor	Leased	2.30 Lakhs per month and subject to escalation as agreed under the Agreement	Until 31st May 2028
Showroom/Office/ Backside Godown	No. 410/1, Survey No - 266/1, Halgevaderahalli,Near Meenakshi and Padmavathi Chowtry Main Road, Rajarajeshwari Nagar, Bangalore – 560098, Karnataka, India	5,468.36 sq. ft	Smt Mangalamma and Shivkumar PM	Leased	1.98 Lakhs and subject to escalation as agreed under the Agreement	Until June 14, 2026
Godown/ Showroom/Corporate Office	Ground Floor Blg no 19 and 24 Indian Corporation Village Dapode Taluka Bhiwandi	5,576.08 sq. mtr	Jakharia Hemraj Jakharia Sandeep Hemraj,Sandeep Hemraj Jakharia HUF, Jakharia Deepa Sandeep,Jakharia Ketan Hemraj-HUF, Ketan Hemraj Jakharia, Jakharia Punita Ketan	Leased	7.84 Lakhs and subject to escalation as agreed under the Agreement	Until May 31, 2026
Godown	Annapurna Industrial Service Co-Op' Soc ltd Block Sector : Ghatkopar East Mumbai- 400077 Road: Tilak Road	160 sq. ft	Horizon Enterprise	Leased	0.21 Lakhs and subject to escalation as agreed under the	Until October 06, 2024

Usage of Property	Details Property	Area	Licensor/ Vendor	Owned/ Co-Owned/ Leased	Payment (₹ in Lakhs per month)	Validity
					Agreement	
Godown	Cosmo Ceramic Old Ghuntu Road Mahendra Nagar Morbi – 363642, Gujarat, India	5,200 sq. ft	JayeshbhaiVanjibhai Padaliya	Leased	0.39 Lakhs	Till 31 Jan 2024

** Registered in the name of promoter and not in name of our company.*
 # In the name of the Promoter and not registered

Collaborations, any Performance Guarantee or Assistance in Marketing by the Collaborators

The Company hasn't made any collaboration with any other entity.

Infrastructure Facilities

Infrastructure Facilities

Our registered office is located at Mumbai and Corporate Office in Thane, Maharashtra is well equipped with computer systems, internet connectivity, other communication equipment, and other facilities, which are required for our business operations to function smoothly.

Power

Our company does not require much power except the normal requirement in the office premise for lighting, systems etc. Adequate power is available.

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "*Government and Other Approvals*" *beginning on page 179 of this Prospectus.*

Key Acts, Regulations and Policies governing our Company

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**") the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi. In the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as -(i) a micro enterprise, where the investment in plant and machinery does not exceed twenty five lakh rupees; (ii) a small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or (iii) a medium enterprise, where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees. In the case of the enterprises engaged in providing or rendering of services, as - (i) a micro enterprise, where the investment in equipment does not exceed ten lakh rupees; (ii) a small enterprise, where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees; or (iii) a medium enterprise, where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Bureau of Indian Standards Act, 2016 ("BIS Act 2016")

BIS Act 2016 provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of the activities, *inter alia*, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS include, *inter alia*, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to *inter alia,* quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and

punishable for failure to make relevant declarations on its platform as required under the Act and the Rules.

Foreign Trade Regulations

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), up to 100% foreign investment under the automatic route is currently permitted in the "Wholesale Trading" sector.

Shops and Establishments Legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Employment and labour laws

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019 ("Wages Code")

Wages Code received the assent of the President of India and was notified on August 8, 2019, and amends and consolidates laws relating to wages and bonus. The Wages Code subsumes and replaces the (i) Minimum Wages Act, 1948; (ii) Payment of Wages Act, 1936; (iii) Equal Remuneration Act, 1976; and (iv) Payment of Bonus Act, 1965. The Ministry of Labour and Employment vide notification dated December 18, 2020, notified certain provisions of the Wage Code. The provisions of this code will be brought into force on a date to be notified by the Central Government. Under the Wages Code, every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, semi-skilled, manual, operational, supervisory, managerial, administrative, technical, or clerical in any employment. The Central Government shall fix the floor wage by taking into account the minimum living standards of a worker. The appropriate government fixes the minimum rate of wages payable to employees, which should not be less than the floor wages fixed by the Central Government. The Wages Code further lays down permissible modes of payment of wages, parameters of awarding bonus, etc.

The Code on Social Security, 2020 ("Social Security Code")

The Social Security Code ("Social Security Code") was notified on September 28, 2020 and subsumes and amends existing legislations including the (i) Employees' Compensation Act, 1923; (ii) Employees' State Insurance Act, 1948; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Maternity Benefit Act, 1961; (v) Payment of Gratuity Act, 1972; (vi) Building and Other Construction Workers' Welfare Cess Act, 1996; and (vii) Unorganised Workers' Social Security Act, 2008. As on date of this Draft Red Herring Prospectus, the Social Security Code has not come into force. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Social Security Code aims to make a national database for unorganised sector workers and create a Social Security Fund, to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage.

Industrial Relations Code, 2020

Industrial Relations Code which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

The Occupational Safety, Health and Working Conditions Code, 2020

It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Tax Related Legislations

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 and the relevant state legislations for goods and services tax.

Goods and Service Tax ("GST")

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise–goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

General Corporate Compliance

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and

any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Other applicable laws

Municipality Laws

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

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.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects 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. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Laws")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "Manoj and Company Trading Private Limited" under the provision of Companies Act, 1956 vide certificate of Incorporation dated December 12, 2006 bearing Corporate Identity Number U51909MH2006PTC166147 issued by the Registrar of Companies, Maharashtra. Thereafter, The name of our Company was changed from "Manoj and Company Trading Private Limited" to "Manoj Ceramic Private Limited" vide special resolution passed by the members at the Extra-ordinary General Meeting held on October 13, 2018. Subsequently, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on January 02, 2019 and consequently the name of our Company was changed to "Manoj Ceramic Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated January 22, 2019.The CIN of the Company is U51909MH2006PLC166147.

Mr. Manoj Rakhasiya and Mrs. Anjana Rakhasiya were the initial subscribers to the Memorandum of Association of our company. Mr. Manoj Rakhasiya, Mrs. Anjana Manoj Rakhasiya, Mr. Dhruv Manoj Rakhasiya, Mr. Aakash Manoj Rakhasiya, Mrs. Manasavi Rakhasiya and Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya) are the current promoter of our company.

For further details of our promoter please refer the Section ***titled*** 'Our Promoters and Promoters Group' beginning on page no 144 of this prospectus.

Changes in Registered Office

The Registered Office of the Company is presently situated at. 1, Krishna Kunj, 140 Vallabh. Baugh. Lane Ghatkopar (East), Mumbai – 400 077, Maharashtra, India. The Registered office of our Company has not been changed since incorporation.

Main Objects of our company as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

1. *To take over the existing business of partnership firm M/s. Manoj and Company as a going concern along with all its Assets and Liabilities and after such taking over the said firm shall stand dissolved.*

2. *To carry on in India and abroad whether wholesale or retail, the business of trading, marketing, exporting, importing, contracting and consulting all kinds of building materials including cement of all varieties, all kinds of paints exterior and others, varnishes, primers, metal putty, Bitumen based roofing compounds, Gypsum, PPR pipes and fittings, gas Hobs, Chimneys, PVC pipes and fittings, water storage tanks, Glass mosaic tiles, brass compounds for CP fittings, Geezers and accessories, CP fittings and parts, glass basins, wooden flooring, shower panels, electric and steam bath units, electric and others, tools, spares and parts, motors thereof, bath accessories, mirrors, cabinets, Aluminum composite panels, Aluminium foils, G.I. Fittings stainless steel sink, all types of Glass, internal tiles, adhesive, pressure pumps, Novelties and decor items, kitchenware and related products, including machinery, spares, tools and peripherals oxide and Jac products, granite stone slabs, sheets, tiles, bricks, earthenwares, all types of sanitary fittings, sand, lime, niroo, iron and Steel, timbers, Hardwares, marble stones, mosaic stones, ladi of all kinds, electric goods, Hollo block cement articles bricks decorative water proofing cement, coating cement, water proofing compounds concrete hardening, liquid and other products, Primarily connected with the building industry, Asbestos materials, prefabricated houses or spaces and doors and windows, frames, trustees and purlins, house trailers, grills, shutters, almirahs, furniture and any other materials required in the building materials trade and all kinds of chemicals and oils, necessary for construction and repairs purpose. No money circulating scheme carried out by the Company.*

3. *To carry on in India and abroad the business of trading, marketing, exporting, importing of ceramic tiles, porcelain tiles, vitrified tiles, composite stones, engineered marbles, natural stones, natural marbles, granites, providing & fixing wet cladding and dry cladding of all types of tiles, marbles, glass, metal sheets, ACP sheets, natural stones or any other type of tiles or sheets.*

Amendments to our Memorandum of Association of our company since incorporation:

Since incorporation, the following amendments have been made to the MoA of our Company:

- **Name Clause**

Sr. No.	Date of Name Change	Particulars	Reasons
1	November 22, 2018	The name of the Company has been changed from "Manoj and Company Trading Private Limited" to "Manoj Ceramic Private Limited".	Pursuant to change in object of the company
2	January 22, 2019	The name of the Company has been changed from "Manoj Ceramic Private Limited" to "Manoj Ceramic Limited".	Conversion from Private to Public Company

- **Object Clause**

Sr. No.	Date of Passing of Resolution	Particulars
1	October 13, 2018	The Point 3 was inserted in Clause III (A) vide Special Resolution passed by the members at the Extra-Ordinary General Meeting held on October 13, 2018. To carry on in India and abroad the business of trading, marketing, exporting, importing of ceramic tiles, porcelain tiles, vitrified tiles, composite stones, engineered marbles, natural stones, natural marbles, granites, providing & fixing wet cladding and dry cladding of all types of tiles, marbles, glass, metal sheets, ACP sheets, natural stones or any other type of tiles or sheets.

- **Authorized Capital**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1	August 24, 2009	EGM	The Authorised Share Capital increased from Rs. 5,00,000/- divided into 5,000 equity shares of Rs. 100/- each to Rs. 30,00,000/- divided into 30,000 equity shares of Rs. 100/- each
2	August 24, 2012	EGM	The Authorised Share Capital increased from Rs. 30,00,000/- divided into 30,000 equity shares of Rs. 100/- each to Rs. 2,50,00,000/- divided into 2,50,000 equity shares of Rs. 100/- each.
3	March 08, 2019	EGM	The Authorised Share Capital of the company has been re-classified from Rs. 2,50,00,000/- divided into 2,50,000 Equity Shares of Rs. 100/- each to Rs. 2,50,00,000/- divided into 1,50,000 Equity Shares of Rs. 100/- each and 1,00,000 Preference Shares of Rs. 100/- each.
4	January 03, 2020	EGM	The Authorised Share Capital of the company has been increased from Rs. 2,50,00,000/- divided into 1,50,000 Equity Shares of Rs. 100/- each and 1,00,000 preference shares of Rs.100/- each to Rs. 4,50,00,000/- divided into 1,50,000 Equity Shares of each Rs. 100/- and 3,00,000 Preference Shares of Rs. 100/- each.

Key events and milestones

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

Year	Events
2019	Conversion from Private to Public Company

Details Of Business of our Company

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see ***'Our Business'***, ***'Management Discussion and Analysis of Financial Conditions and results of operations'*** and ***'Basis of Issue Price'*** on page 109, 158 and 90 of this Prospectus respectively.

Holding Company of Our Company

Our Company does not have any Holding Company as on the date of filing of this Prospectus.

Subsidiary Companies of Our Company

As on date of this Prospectus, our Company has also incorporated our subsidiary company in London, UK under the name of MCPL Ceramic Limited vide registered company no. 14982782 on 5th July 2023 with the Registrar of Companies of England and Wales under the Companies Act 2006.

Other Declarations and Disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the *term* as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Fund Raising through Equity or Debt

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled ***'Capital Structure'*** beginning on page number 66 of this Prospectus.

Revaluation of Assets

Our Company has not re-valued its assets since its incorporation.

Changes in the Activities of Our Company having a Material Effect

There is no change in activity of our Company since incorporation.

Injunctions or Restraining Orders

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

Defaults Or Rescheduling of Borrowings with Financial Institutions/Banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

Strikes and Lock-Outs

Our Company has since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

Time and Cost Overruns in Setting Up Projects

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Shareholders' Agreement

There are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company as on the date of this Prospectus.

Material 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 since incorporation till the date of this Prospectus.

Strategic Partners

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

Financial Partners

As on the date of this Prospectus, our Company does not have any financial partners.

Acquisition Of Business / Undertakings

Other than the acquisition of M/s. Manoj & Company, Partnership Firm, there is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company since incorporation till the date of this Prospectus.

Divestment Of Business / Undertaking By Company

There has been no divestment by the Company of any business or undertaking since incorporation till the date of this Prospectus.

Number Of Shareholders of Our Company

Our Company has 9 (Nine) Equity Shareholders as on date of this Prospectus.

For further details on the Shareholding Pattern of our Company, please refer to the ***Section titled 'Capital Structure'*** beginning on page 66 of this Prospectus.

Details of Financial Performance

For details in relation to our financial performance since incorporation till the date of this Prospectus, including details of non-recurring items of income, refer to section titled ***'Financial Information'*** beginning on page 152 of this Prospectus.

Collaboration Agreement

As on the date of this Prospectus our Company is not party to any collaboration agreement

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 6 (Six) Directors, out of which 4 (Four) are Executive Directors and 2 (Two) are Non-Executive Independent Directors

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

BOARD OF DIRECTORS

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

Mr. Manoj Dharamshi Rakhasiya	
Father's Name:	Mr. Dharamshi Rakhasiya
DIN :	00116309
Date of Birth :	August 27, 1965
Age :	57 Years
Designation :	Executive Director
Status :	Executive Director
Qualification:	Till 10th Grade
Experience:	35 years
Address:	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (EAST), Mumbai, Maharashtra – 400 077, India
Occupation :	Business
Nationality :	Indian
Original Date of Appointment:	Originally, he was appointed as First Director upon incorporation of the Company i.e. December 12, 2006.
Term :	NA
Other Directorships:	NIL

Mrs. Anjana Manoj Rakhasiya	
Father's Name:	Bhagubhai Sanura
DIN :	00116276
Date of Birth :	April 10, 1968
Age :	55 Years
Designation :	Director
Status :	Executive Director
Qualification:	Till 10th Grade
Experience:	30 years
Address:	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (EAST), Mumbai, Maharashtra – 400 077, India
Occupation :	Business
Nationality :	Indian
Original Date of Appointment:	Originally, She was appointed as First Director upon incorporation of the Company i.e. December 12, 2006.
Term:	On June 08, 2023, the designation of Mrs. Anjana Rakhasiya was changed to Non-Executive Director.
Other Directorships:	NIL

Mr. Dhruv Manoj Rakhasiya	
Father's Name:	Manoj Rakhasiya
DIN :	03256246
Date of Birth :	August 14, 1989
Age :	34 Years
Designation :	Managing Director
Status :	Executive Director
Qualification:	MBA
Experience:	14 years
Address:	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (EAST), Mumbai, Maharashtra – 400 077, India
Occupation:	Business
Nationality:	Indian
Original Date of Appointment:	November 01, 2009
Term:	June 08, 2023 to June 07, 2028
Other Directorships:	Tileage Limited MCPL Ceramic FZ-LL

Mr. Aakash Manoj Rakhasiya	
Father's Name:	Manoj Rakhasiya
DIN :	08452433
Date of Birth :	October 24, 1999
Age :	24 Years
Designation :	Non- Executive Direct
Status :	Executive Director
Qualification:	MBA
Experience:	4 years
Address:	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (EAST), Mumbai, Maharashtra – 400 077, India
Occupation :	Business
Nationality :	Indian
Original Date of Appointment:	Originally, he was appointed as Additional Executive Director w.e.f. May 16, 2019. Thereafter, he was regularized as Executive Director on September 30, 2019, liable to retire by rotation
Term :	NA
Other Directorships:	NIL

Mr. Chandrashekar Shivalingappa Payannavar	
Father's Name:	Mr. Shivalingappa Payannavar
DIN :	00420108
Date of Birth :	November 05, 1959
Age :	63 Years
Designation :	Independent Director
Status :	Non-Executive
Qualification:	MBA
Experience:	25 Yeras
Address:	Flat No. 1602, IXORA Bldg, Hiranandani Meadows, Gladys Alwares, Thane, Maharashtra – 400 610, India
Occupation :	Service
Nationality :	Indian
Original Date of Appointment:	June 08, 2023
Term :	June 08, 2023 to June 07, 2028
Other Directorships:	NIL

Mr. Sunil Hemchand Patel	
Father's Name:	**Hemchand Natubhai Patel**
DIN :	02614134
Date of Birth :	December 27, 1960
Age :	62 Years
Designation :	Independent Director
Status :	Non-Executive
Qualification:	C.A
Experience:	35 Years
Address:	901 Earth Galaxy, Dr. Ambedkar Road, Dadar East, Mumbai – 400 014, Maharashtra, India
Occupation :	Professional
Nationality :	Indian
Original Date of Appointment:	June 08, 2023
Term :	June 08, 2023 to June 07, 2028
Other Directorships:	Northladder Technologies India Private Limited Moradabad Bareilly Expressway Limited

Confirmations

As on date of this Prospectus

A. None of the Directors are/ were directors 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 (5) years.

B. None of the Directors are on the RBI List of wilful defaulters.

C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).

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

E. None of the Directors are fugitive economic offender.

Family Relationship between the Directors

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

Name	Designation	Relationship
Mr. Manoj Dharamshi Rakhasiya	Executive Director	He is the Spouse of Mrs. Anjana Rakhasiya and Father of Mr. Dhruv Manoj Rakhasiya and Mr. Aakash Manoj Rakhasiya.
Mrs. Anjana Manoj Rakhasiya	Executive Director	She is the Spouse of Mr. Manoj Rakhasiya and Mother of Mr. Dhruv Manoj Rakhasiya and Mr. Aakash Manoj Rakhasiya.
Mr. Dhruv Manoj Rakhasiya	Managing Director	He is the son of Mr. Manoj Rakhasiya and Anjana Rakhasiya and brother of Mr. Aakash Manoj Rakhasiya.
Mr. Aakash Manoj Rakhasiya	Non-Executive Director	He is the son of Mr. Manoj Rakhasiya and Anjana Rakhasiya and brother of Mr. Dhruv Manoj Rakhasiya.

Arrangements and Undertaking with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

Service Contracts

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

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the EGM of the Company held on Friday, January 03, 2020, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of Rs 150.00 crores (Rupees One Hundred and Fifty Crore Only).

Brief Profiles of Our Directors

Mr. Manoj Dharamshi Rakhasiya aged 57 years, is the Managing Director and promoter of our company and has experience of more than three decade in the ceramic industry. He has completed his high school education form Mumbai. He oversees each and every operation of the company. He looks after the operational, financial and marketing proposals received by the teams. His major roles include administering business strategies to streamline company growth and ensure smooth running of existing operations.

Mrs. Anjana Manoj Rakhasiya aged 55 years, is the director and promoter of the company, She has completed her high school education form Mumbai. Since incorporation, she oversees the company operations and oversees the accounting department.

Mr. Dhruv Manoj Rakhasiya aged 34 years, is the Managing Director and promoter of the company, he has completed his Master of Business Administration (MBA) from Coventry University, London. He is responsible for handling strategizing marketing gimmicks and Research & Development. In our company he looks after administration, accounts, finance & legal department. He has experience of overall 10 years of experience in the business administration and managing finance.

Mr. Aakash Manoj Rakhasiya aged 24 years, is the director and promoter of the company, he has completed his Master of Business Administration (MBA) from University Canada West, he is having 5 years of experience in the business administration and export activities. He has Successfully set up and administering the Exports department.

Mr. Chandrashekar Shivalingappa Payannavar, aged 64 years, is the Independent Director of our Company. He obtained his master degree of science in the field of Biochemistry from T N Medical College Bombay University 1982. He has also completed M B A in Marketing Management from Bombay University 1994. He has expertise in commercial operations and analytical advice on market assessment and entry strategy in to India for global healthcare organizations in the medical imaging devices – Point of Care Testing (POCT), in vitro diagnostics (IVD) and Life Sciences space that included high end capital instruments and recurring consumables business. Before his association with our Company, he has held the position of a Managing Director of PTS Diagnostics India Pvt Ltd., Bangalore. He also holds the Independent Director certificate of Indian Inst of Corporate Affairs (IICA).

Mr. Sunil Patel , aged 63 years, is the Independent Director of our Company. He obtained his bachelor degree of commerce from R A Podar College of Commerce and Economics, Mumbai. He has also completed Bachelor of Law from Government Law College, Mumbai University, Mumbai. He is also member of Institute of Chartered Accountants of India. He has expertise in the field of finance for more than 35 years. He also holds the certificate of practice of ICAI since December 11, 2015.

Compensation and Benefits to The Managing Director and Executive Director of the Company are

Name	**Dhruv Manoj Rakhasiya**	**Mr. Anjana Manoj Rakhasiya**	**Mr. Manoj Dharamshi Rakhasiya**
Designation	Managing Director	Non-Executive Director	Executive Director
Date of Appointment / Change in Designation	June 08, 2023	June 08, 2023	June 08, 2023
Period	June 08, 2023, to June 07, 2028	N.A.	N.A.
Salary	₹15.00 Lakhs per annum	₹15.00 Lakhs per annum	₹15.00 Lakhs per annum
Bonus	As per Company Policy	As per Company Policy	As per Company Policy
Perquisite/Benefits	As per Company Policy	As per Company Policy	As per Company Policy
Commission	N.A	N.A	N.A
Compensation/ remuneration paid during the F.Y. 2022-23	Rs 8,40,000/- per annumn	N.A.	Rs 15,00,000/- per annumn

*All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Payment or benefit to Non -Executive Directors and Independent Directors of our Company

Till date, no payment has been made to Independent Director.

Remuneration paid or payable to our Directors by our Subsidiaries

There is no subsidiary of our Company. Hence, none of the Directors of our Company has been paid any remuneration, including any contingent or deferred compensation accrued for Financial Year 2023.

Shareholding of Directors in our Company

The details of the Equity shareholding of our directors as on the date of this Prospectus are as follows:

Sr. No.	**Name of the Directors**	**No. of Equity Shares**	**Percentage of Pre-Issue Equity Capital (%)**
1	Mr. Manoj Dharamshi Rakhasiya	16,50,200	27.50%
2	Mrs. Anjana Manoj Rakhasiya	27,68,000	46.13%
3	Mr. Dhruv Manoj Rakhasiya	5,78,600	9.64%
4	Mr. Aakash Manoj Rakhasiya	5,02,000	8.37%
Total		**54,98,800**	**91.64%**

The details of the 15% Non-Cumulative Redeemable Preference shareholding of our directors as on the date of this Prospectus are as follows:

Sr. No.	**Name of the Directors**	**No. of Equity Shares**	**Percentage of Pre-Issue Preference Capital (%)**
1	Mr. Manoj Dharamshi Rakhasiya	2,30,000	**92.00 %**
2	Mr. Dhruv Manoj Rakhasiya	20,000	**8.00 %**
Total		2,50,000	**100.00%**

Interests of our Directors

Our all Non-Executive Directors including Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer ***"Our Management - Shareholding of Directors in our Company"*** beginning on page 136 of this Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter ***"Business Overview"*** beginning from page 109 of this Prospectus and in the chapter ***"Restated Financial Statement"*** beginning from page 152 of this Prospectus, none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as disclosed in the section titled in ***"Restated Financial Statements"*** on page 152 and as disclosed in this section, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to ***Section titled "Restated Financial Statement"*** on page 152 of this Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

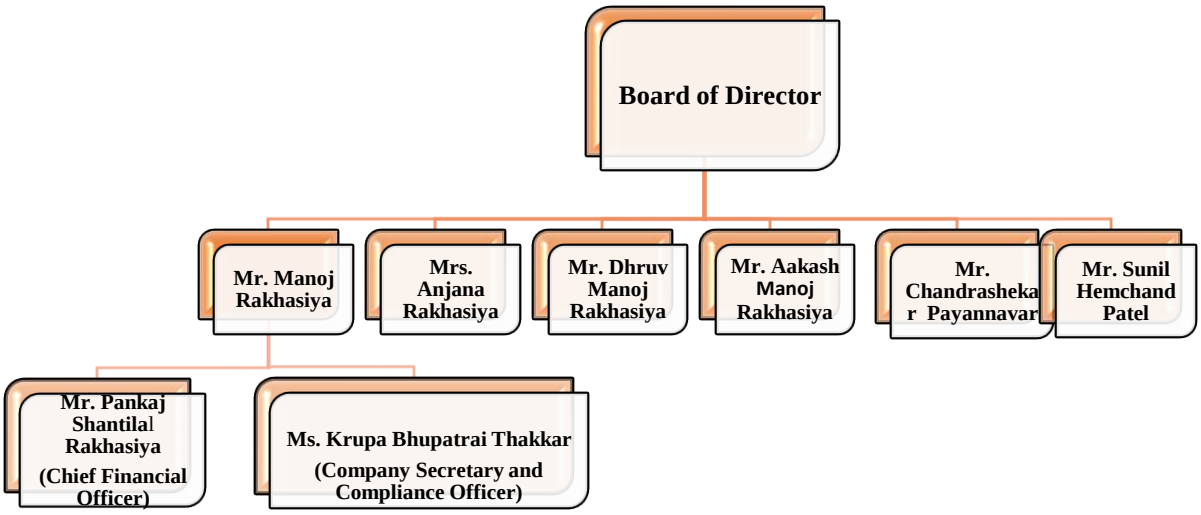
Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Mr. Sunil Patel	-	June 15, 2023	Regularization as Independent Director
Mr. Chandrashekar Shivalingappa Payannavar	-	June 15, 2023	Regularization as Independent Director
Mr. Chandrashekar Shivalingappa Payannavar	June 08, 2023	-	Appointment as Additional Director in capacity of Independent Director
Mr. Sunil Patel	June 08, 2023	-	Appointment as Additional Director in capacity of Independent Director
Mrs. Anjana Rakhasiya	-	June 08, 2023	Designation Changed to Non-Executive director
Nirmalaben Bhagwanjibhai Sanura	-	April 12, 2023	Resignation as Director

Management Organization Structure

The following chart depicts our Management Organization Structure



COMPLIANCE WITH 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.

Constitutions 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

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on Thursday, August 17, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the

Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mr. Sunil Hemchand Patel	Independent Director	Chairperson
Mr. Chandrashekar Shivalingappa Payannavar	Independent Director	Member
Mr. Dhruv Manoj Rakhasiya	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions; and

g) Qualifications / modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Scrutiny of inter-corporate loans and investments;

9. Valuation of undertakings or assets of the company, wherever it is necessary;

10. Evaluation of internal financial controls and risk management systems;

11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

13. Discussion with internal auditors of any significant findings and follow up there on;

14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

16. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

17. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

18. Reviewing the functioning of the whistle blower mechanism;

19. Carrying out any other functions as provided under the Companies Act, 2013

20. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

21. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances; and

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

23. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

24. Such roles as may be prescribed under the Companies Act,2013.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company; Internal audit reports relating to internal control weaknesses; and

3. The appointment, removal and terms of remuneration of the Internal Auditor.

4. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

5. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employees;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

a) Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

b) To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated Thursday, August 17,2023. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Mr.Sunil Hemchand Patel	Non-Executive Independent Director	Chairperson
Mr. Chandrashekar Shivalingappa Payannavar	Non-Executive Independent Director	Member
Mr. Dhruv Manoj Rakhasiya	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;

2. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;

3. Issue duplicate/split/consolidated share certificates;

4. Dematerialization/Rematerialization of Share;

5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.

7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated Thursday, August 17,2023. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Mr. Chandrashekar Shivalingappa Payannavar	Independent Director	Chairperson
Mr.Sunil Hemchand Patel	Independent Director	Member
Mrs. Anjana Manoj Rakhasiya	Non-Executive Director	Member
Mr. Manoj Rakhasiya	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance.

5. To 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.

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company

Profiles of our Key Managerial Personnel

For the profile of Mr. Dhruv Manoj Rakhasiya as a Managing Director, Please refer ***Section titled*** *"Our Management - Brief Profile of our Directors"* on page 75 of this Prospectus.

The Key Managerial Personnel of our Company other than our Directors are as follows:-

Mr. Pankaj Rakhasiya, aged 45 years, is the Chief Financial of our Company. He obtained his bachelor degree of commerce, from Mumbai University. He has also completed post graduate diploma in Business Administration Human Resources from Symbiosis Centre for Distance Learning, Mumbai. He has expertise in the field of administration and finance for more than 15 years.

Ms. Krupa Thakkar, aged 30 years, is the Company Secretary and Compliance Officer of our Company. She obtained her bachelor degree of commerce, from Mumbai University. She has expertise in the field of legal and secretarial compliance for more than 2 years.

Relationship amongst the Key Managerial Personnel of our Company

Except Mr. Dhruv Manoj Rakhasiya none of our directors and Key Managerial Personnel of our Company are related to each other.

Arrangement and Understanding with Major Shareholders, Customers, Suppliers or others

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel as on the date of this Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Status of Permanent Employment of KMPs

All the key managerial personnel mentioned above are permanent employees of our Company.

Shareholding of Key Management Personnel in our Company

Except Mr. Dhruv Manoj Rakhasiya, managing director of our company, none of our Key Managerial Personnel holds Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to section titled "*Capital Structure*" beginning on page 66 of this Prospectus

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Name of KMP	Designation	Date of Event	Reason
Mr. Dhruv Manoj Rakhasiya	Managing Director	June 08, 2023	Appointed as Managing Director
Mr. Pankaj Shantilal Rakhasiya	Chief Financial Officer	June 08, 2023	Appointed as Chief Financial Officer
Ms. Krupa Bhupatrai Thakkar	Company Secretary and Compliance Officer	June 08, 2023	Appointed as Company Secretary and Compliance Officer

For details with respect to the Changes in directors who are KMP, please refer to section titled "Changes in our Company's Board of Directors during the last three (3) years" on page 136 of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

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

Payment of Benefits to of Our KMPs (*non-salary related*)

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer to the chapters titled 'Business Overview', 'Financial Indebtedness' and 'Restated Financial Statement' beginning on pages 109 ,171 and 152 respectively of this Prospectus

OUR PROMOTERS AND PROMOTER GROUP

The promoters of our Company are Mr. Manoj Dharamshi Rakhasiya, Mrs. Anjana Manoj Rakhasiya, Mr. Dhruv Manoj Rakhasiya , Mr.Aakash Manoj Rakhasiya, Mrs.Manasvi Dhruv Rakhasiya, and Manoj D Rakhasiya HUF (acting through its Mr. Manoj Dharamshi Rakhasiya).

As on the date of this Prospectus, our Promoter holds 59,72,800 Equity Shares, representing 99.55% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of the shareholding of our Promoters in our Company, as on the date of this Prospectus, see ***'Capital Structure – History of the Equity Share capital held by our Promoters – Build-up of our Promoters' equity shareholding in our Company'*** on page 68 of this Prospectus.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our individual Promoters were submitted to the Stock Exchange at the time of filing of the Prospectus.

	Mr. Manoj Dharamshi Rakhasiya For complete profile of Mr. Manoj Dharamshi Rakhasiya, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ***'Our Management –Brief biographies of Directors'*** on page 132 of this Prospectus.
Date of Birth	August 27, 1965
PAN	ABNPR8442B
Present Residential Address	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (East), Mumbai, Maharashtra – 400 077, India
Position/posts held in the Company	Executive Director

	Mrs. Anjana Manoj Rakhasiya For complete profile of Mrs. Anjana Manoj Rakhasiya, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ***'Our Management –Brief biographies of Directors'*** on page 132 of this Prospectus.
Date of Birth	April 10, 1968
PAN	ABSPR2506H
Present Residential Address	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (East), Mumbai, Maharashtra – 400 077, India
Position/posts held in the Company	Executive Director

	Mr. Dhruv Manoj Rakhasiya For complete profile of Mr. Dhruv Manoj Rakhasiya, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ***'Our Management –Brief biographies of Directors'*** on page 132 of this Prospectus.
Date of Birth	August 14, 1989
PAN	AMYPR5282P
Present Residential Address	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (East), Mumbai, Maharashtra – 400 077, India

Position/posts held in the Company	Managing Director

	Mr. Aakash Manoj Rakhasiya For complete profile of Mrs. Aakash Manoj Rakhasiya, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ***'Our Management –Brief biographies of Directors'*** on page 132 of this Prospectus.
Date of Birth	October 24, 1999
PAN	DEWPR0574H
Present Residential Address	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (East), Mumbai, Maharashtra – 400 077, India
Position/posts held in the Company	Executive Director

	Mrs. Manasvi Dhruv Rakhasiya Mrs. Manasvi Dhruv Rakhasiya has completed her MBA from ICFAI university, Dehradun and PGPM (Finance and HR) from IBS Business school, Mumbai. She has more than 6 Years of work experience working for Kotak Mahindra Bank Limited & Manoj & Co. Trading Pvt.Ltd.
Date of Birth	July 02, 1995
PAN	FBDPS7926C
Educational Qualification	**MBA, PGPM (Finance & HR)**
Present Residential Address	A/601, Krishna Kunj, 140 Vallabh Baug Lane, Ghatkopar (EAST), Mumbai, Maharashtra – 400 077, India
Position/posts held in the Company	
Other Directorship held	NIL
Other Ventures	NIL

Manoj D Rakhasiya HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya) was incorporated on 10th May, 1954. Manoj Rakhasiya being the karta has over 40 years of experience in running the HUF.	
Date of Incorporation	**May 10,1954**
PAN	**AAEHM2020C**
Present Residential Address	140, Krishna Kunj, Vallabh Baug Lane, Ghatkopar (east), Mumbai-400077
Position/posts held in the Company	NA

Change in Control of our Company

There has not been any change in the control of our Company since inception till the date of this Prospectus. For further details of acquisition of Equity Shares by our Promoters, please see section titled ***'Capital Structure-Build-up of the shareholding of our Promoters in our Company'*** on page 76 of this Prospectus.

For details of acquisition of shareholding by our Promoters, please see ***'Capital Structure –Build-up of Promoters shareholding in our Company'*** on page 76 of this Prospectus.

Interest of Promoters

None of our Promoters/ Directors have any interest in our Company except to the extent of compensation payable/ paid, and reimbursement of expenses (if applicable) and to the extent of any Equity Shares held by them and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and

to the extent of benefits arising out of such shareholding. For further details please refer to the ***'Capital Structure'***, ***'Financial Information'*** and ***'Our Management'*** beginning on pages 66 ,152, and 132 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements, or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements, or arrangements which are proposed to be made with them other than in the normal course of business.

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent (i) that he/she has promoted our Company (ii) of his/her direct and indirect shareholding in our Company and the shareholding of his/her relatives in our Company; and (iii) of dividends payable (if any) and any other distributions in respect of the Equity Shares held by them in our Company. Our Promoters are interested in our Company to the extent that they are the promoters of our Company. For further details, see ***'Capital Structure - Details of shareholding of the major Shareholders of our Company'*** on page 73 of this Prospectus.

They are also deemed to be interested to the extent of remuneration payable to them as the Directors of our Company. For details see ***'Restated Standalone Financial Information –Related Party Disclosures'*** on page **Error! Bookmark not defined.** of this Prospectus.

Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding 3 years from the date of this Prospectus or proposed to be acquired by it as on the date of filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company and shareholding of entities in which they are associated as partners, their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company, and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company. For further details please refer to the ***'Capital Structure'***, ***'Financial Information'*** and ***'Our Management'*** beginning on pages 66, 152, and 132 of this Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in 'Related Party Transactions' on page 23 Summary of Related Party Transactions of this Prospectus, there have been no amounts paid or benefits paid or given by our Company to our Promoters or Promoter Group in the preceding 3 years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Disassociation by our Promoters in the 3 years

None of our other Promoter have disassociated themselves from any companies or firms during the preceding 3 years from the date of filing of this Prospectus.

Guarantees

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Prospectus. For details regarding other guarantees given by our Promoters, please *see* ***'History and Certain Corporate Matters'*** on page 128 of this Prospectus.

Litigation involving our Promoters

Except as disclosed in ***'Outstanding Litigation and Other Material Developments'*** page 173 of this Prospectus, there are no legal and regulatory proceedings involving our Promoters as on the date of this Prospectus.

Promoter Group

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Name of the Promoter(s)	Names of the Natural Person with their Relationship	
Manoj Dharamshi Rakhasiya	**Name of the Relative**	**Relationship**
	Anjana Manoj Rakhasiya	Spouse
	Late Dharamshi Rakhasiya	Father
	Late Samjooben Dharamshi Rakhasiya	Mother
	Dhruv Manoj Rakhasiya	Son
	Aakash Manoj Rakhasiya	Son
	Jamnadas Dharamshi Rakhasiya	Brother
	Late Sakarben Manharlal Jotani	Sister
	Late Savitaben Maganlal Kanpara	Sister
	Late Pushpaben Chandrakant Jotani	Sister
	Geetaben Balubhai Maradia	Sister
	Trupti Sunil Andrapia	Sister
	Late Bhagwanji Sanura	Spouse's Father
	Nirmala Bhagwanji Sanura	Spouse's Mother
	Late Jigisha Bhagwanji Sanura	Spouse's Sister
	Devendra Bhagwanji Sanura	Spouse's Brother
	Anil Bhagwanji Sanura	Spouse's Brother
	Jignesh Bhagwanji Sanura	Spouse's Brother
Anjana Manoj Rakhasiya	Name of the Relative	Relationship
	Manoj Dharamshi Rakhasiya	Spouse
	Late Bhagwanji Sanura	Father
	Nirmala Bhagwanji Sanura	Mother
	Dhruv Manoj Rakhasiya	Son
	Aakash Manoj Rakhasiya	Son
	Devendra Bhagwanji Sanura	Brother
	Anil Bhagwanji Sanura	Brother
	Jignesh Bhagwanji Sanura	Brother
	Late Jigisha Bhagwanji Sanura	Sister
	Late Dharamshi Rakhasiya	Spouse's Father
	Late Samjooben Dharamshi Rakhasiya	Spouse's Mother
	Late Sakarben Manharlal Jotani	Spouse's Sister
	Late Savitaben Maganlal Kanpara	Spouse's Sister
	Late Jigisha Bhagwanji Sanura	Spouse's Sister
	Geetaben Balubhai Maradia	Spouse's Sister
	Trupti Sunil Andrapia	Spouse's Sister
	Jamnadas Dharamshi Rakhasiya	Spouse's Brother
Dhruv Manoj Rakhasiya	**Name of the Relative**	**Relationship**
	Manasvi Dhruv Rakhasiya	Spouse
	Manoj Dharamshi Rakhasiya	Father
	Anjana Manoj Rakhasiya	Mother
	Hayaan Dhruv Rakhasiya	Son
	Aakash Manoj Rakhasiya	Brother
	Dharmendra Shah	Spouse's Father

	Kuntal Shah	Spouse's Mother
	Rajvi Dharmendra Shah	Spouse's Sister
Aakash Manoj Rakhasiya	**Name of the Relative**	**Relationship**
	Manoj Dharamshi Rakhasiya	Father
	Anjana Manoj Rakhasiya	Mother
	Dhruv Manoj Rakhasiya	Brother
Manoj Rakhasiya as Karta of Manoj D. Rakhasiya-HUF	**Mr. Manoj Rakhasiya is the karta of the HUF and all other promoters are the member of HUF**	
Manasvi Dhruv Rakhasiya	**Name of the Relative**	**Relationship**
	Dhruv Manoj Rakhasiya	Spouse
	Dharmendra Shah	Father
	Kuntal Shah	Mother
	Hayaan Dhruv Rakhasiya	Son
	Rajvi Dharmendra Shah	Sister
	Manoj Dharamshi Rakhasiya	Spouse's Father
	Anjana Manoj Rakhasiya	Spouse's Mother
	Aakash Manoj Rakhasiya	Spouse's Brother

Entities forming part of the Promoter Group

- **Companies**

  Expect M/s MCPL Ceramic FZ-LLC, there are no companies forming a part of the Promoter Group.

- **LLPs**

  There are no LLPs forming a part of the Promoter Group.

- **Partnership Firms**

  There are no partnership firms forming a part of the Promoter Group.

- **H.U.F.**

  Manoj D. Rakhasiya-HUF (acting through its Karta Mr. Manoj Dharamshi Rakhasiya) is the HUF forming a part of the Promoter Group.

- **Proprietary concern**

  Except Floor Craft there are no proprietary concerns forming a part of the Promoter Group.

- **Other Persons forming part of Promoter Group**

  There are no other persons forming a part of the Promoter Group

OUR SUBSIDIARY COMPANY

As on date of this Prospectus, our Company has also incorporated our subsidiary company in London, UK under the name of MCPL Ceramic Limited vide registered company no. 14982782 on 5th July 2023 with the Registrar of Companies of England and Wales under the Companies Act 2006.

Corporate Information

Mcpl Ceramic Limited was incorporated under the Companies Act, 2006 as a private company on 05th July,2023. The registered office of the company is situated at 85 Great Portland Street London, United Kingdom W1W 7LT.

Board of Directors

The Directors of Mcpl Ceramic Limited as on the date of this Prospectus are as follows:

Name	Designation
Aakash Manoj Rakhasiya	Director
Dhruv Manoj Rakhasiya	Director

Shareholding Pattern

Shareholders name	No. of shares	% of total holding
MCPL Ceramic Limited	100	100%
Total	**100**	**100%**

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in terms of the Materiality Policy, (i) such companies (other than corporate promoters, if any, and any direct and indirect subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, as covered under AS 18/ Ind AS 24; (ii) the companies which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which there were related party transactions in the most recent Financial Year for which financial information is disclosed in this Prospectus, as covered under AS 18/ Ind AS 24, which, individually or in the aggregate, exceed 10% of the total restated consolidated revenues of the Company for such Fiscal, there are no group companies identified by the Company

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013.
As on the date of this Draft Red Herring Prospectus, our company does not have a formal dividend policy. In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which, *inter alia*, include, business cycles, economic environment, industry outlook for the future years, cost of external financing, inflation rate, and changes in the Government policies, industry specific rulings and regulatory provisions.

Upon listing of the Equity Shares of our company and subject to the SEBI (LODR) 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. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. In addition, our Company's ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, see "***Financial Indebtedness – Restrictive covenants***" on page 171 of this Prospectus.

Our company has not declared any dividends during the last two Financial Years. Further, our company has not declared any dividend in the current fiscal year. There is no guarantee that any dividends will be declared or paid in the future since the company had dividend policy till F.Y.2019-20. For details of risks in relation to our capability to pay dividend, see "***Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***"

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SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Manoj Ceramic Limited
Room No. 1, Krishna Kunj,
140 V. B. Lane Ghatkopar (East),
Mumbai – 400 077, Maharashtra, India

1. We have examined the restated summary statement of assets and liabilities of **Manoj Ceramic Limited,** as at September 30, 2023 ,March 31, 2023, 2022 and 2021 restated summary statement of profit and loss and restated summary statement of cash flows for the financial year ended on September 30, 2023, March 31, 2023, 2022 and 2021 (collectively referred to as the "**restated summary statements**" or "**restated financial statements**") annexed to this report and initialled by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

(i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of 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"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

(iii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Prospectus/ Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India ("SEBI"), BSE SME and Registrar of Companies (Mumbai) in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such restated financial statements taking into consideration:

(i) The terms of reference to our engagement letter with the company requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited("**IPO**" or "**SME IPO**"); and

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO

5. The restated financial statements of the Company have been compiled by the management from the audited financial statements of the Company for the financial year ended on March 31, 2023, 2022 and 2021.

6. Audit for the financial year ended on and March 31, 2023, 2022 and 2021 was conducted by Chhogmal & Co for the year ended 31st March, 23 and By Dilip Kapadia & Co for the year ended 31st March, 2022 and 31st March, 2021 There are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2023, 2022 and 2021 which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination, we are of the opinion that the restated financial statements have been prepared:

a) using consistent accounting policies for all the reporting periods.

b) Considering adjustments for prior period and other material amounts in the respective financial years to which they relate.

c) the extra-ordinary items that need to be disclosed separately in the accounts have been disclosed.

d) there are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2023, 2022 and 2021 which would require adjustments in the restated financial statements of the Company.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at September 30, 2023 , March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial year ended on September 30, 2023 , March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Company for the financial year ended on September 30, 2023 ,March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. 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 year ended on September 30, 2023 ,March 31, 2023, 2022 and 2021 proposed to be included in the Prospectus ("**Offer Document**").

Annexure to restated financial statements of the Company:-

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;

2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;

3. Summary statement of cash flows as restated as appearing in ANNEXURE III;

4. Significant accounting policies as restated as appearing in ANNEXURE IV;

5. Details of share capital as restated as appearing in ANNEXURE V to this report;

6. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;

8. Details of deferred tax liability / (asset) as restated as appearing in ANNEXURE VIII to this report;

9. Details of long term provisions as restated as appearing in ANNEXURE IX to this report;

10. Details of short term borrowings as restated as appearing in ANNEXURE X to this report;
11. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
12. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
13. Details of short term provisions as restated as appearing in ANNEXURE XIII to this report;
14. Details of property plant and equipment as restated as appearing in ANNEXURE XIV to this report;
15. Details of non-current investments as restated as appearing in ANNEXURE XV to this report;
16. Details of long term loans and advances as restated as appearing in ANNEXURE XVI to this report;
17. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
18. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
19. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
20. Details of cash and bank balance as restated as appearing in ANNEXURE XX to this report;
21. Details of short term loans & advances as restated as appearing in ANNEXURE XXI to this report;
22. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;
23. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
24. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
25. Details of purchases of stock in trade as restated as appearing in ANNEXURE XXV to this report;
26. Details of changes in inventories of stock in trade as restated as appearing in ANNEXURE XXVI to this report;
27. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
28. Details of finance cost as restated as appearing in ANNEXURE XXVIII to this report;
29. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;
30. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
31. Details of note on other income as restated as appearing in ANNEXURE XXI to this report;
32. Details of contingent liabilities as restated as appearing in ANNEXURE XXXII to this report;
33. Details of ageing of Trade Payables as restated as appearing in ANNEXURE XXXIII to this report;
34. Details of ageing of MSME Disclosure as restated as appearing in ANNEXURE XXXIV to this report;
35. Details of ageing of Trade Receivables as restated as appearing in ANNEXURE XXXV to this report;
36. Details of employee benefits as per AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
37. Details of related party transactions as restated as appearing in ANNEXURE XXXVII to this report;
38. Details of segment reporting as restated as appearing in ANNEXURE XXXVIII to this report;
39. Statement of tax shelters as restated as appearing in ANNEXURE XXXIX to this report;

40. Summary of significant accounting ratios as restated as appearing in ANNEXURE XL to this report,

41. Details of current assets reconciliation as per schedule III as appearing in ANNEXURE XLI to this report;

42. Details of additional regulatory information as per schedule III as appearing in ANNEXURE XLII to this report;

43. ICDR Ratios as restated as appearing in ANNEXURE XLIII to this report;

44. Capitalisation Statement as at as restated as appearing in ANNEXURE XLIV to this report

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure I to XXXII of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV 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.

13. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For M/s Chhogmal & Co
Firm Registration: 101826W

Sd/-
Chintan Shah
Partner
Membership Number: 107490
Place: Mumbai
Date: Monday, December 11, 2023
UDIN: 23107490BGSZQZ3469

Manoj Ceramic Limited
CIN : U51909MH2006PLC166147

Annexure I

Restated Consolidated Statement of Assets & Liabilities (₹ In Lakhs)

	Particulars	Note No.	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I	**EQUITY AND LIABILITIES**					
1	**Shareholders Funds**					
	Share Capital	2	850.00	400.00	400.00	400.00
	Reserves & Surplus	3	760.05	910.05	547.62	453.11
			1,610.05	**1,310.05**	**947.62**	**853.11**
2	**Non Current Liabilities**					
	Long Term Borrowings	4	2,906.22	2,368.28	1,423.21	2,355.30
	Long Term Provisions	5	23.88	23.28	23.94	22.22
			2,930.09	**2,391.56**	**1,447.15**	**2,377.52**
3	**Current Liabilities**					
	Short Term Borrowings	6	2,973.13	2,686.69	2,072.62	1,570.86
	Trade Payables	7				
	(i) Total outstanding dues of micro enterprises and small enterprises		0.73	2.13	0.46	11.39
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		709.63	1,154.05	1,147.63	1,138.55
	Other Current Liabilities	8	168.98	109.17	158.69	62.82
	Short Term Provisions	9	98.62	133.99	92.35	60.31
			3,951.09	**4,086.03**	**3,471.76**	**2,843.92**
	T O T A L		**8,491.23**	**7,787.64**	**5,866.52**	**6,074.55**
II	**ASSETS**					
1	**Non Current Assets**					
	Property, Plant & Equipments	10	51.16	58.48	71.01	145.64
	Deferred Tax Assets	11	25.87	25.60	25.24	23.06
	Other Non Current Assets	12	731.53	715.73	787.65	812.94
			808.57	**799.80**	**883.90**	**981.63**
2	**Current Assets**					
	Current Investments	13	4.49	17.41	11.46	100.11
	Inventories	14	2,275.94	2,253.23	2,795.68	2,546.13
	Trade Receivables	15	3,836.74	3,304.69	879.65	1,040.48
	Cash and Cash Equivalents	16	133.66	90.84	218.39	278.38
	Short Term Loans & Advances	17	1,265.37	1,303.66	1,056.36	1,106.90
	Other Current Assets	18	166.46	18.01	21.08	20.91
			7,682.66	**6,987.83**	**4,982.62**	**5,092.91**
	Significant Accounting Policies	1				
	T O T A L		**8,491.23**	**7,787.64**	**5,866.52**	**6,074.55**

Accompanying Notes to Financial Statements

Note:

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VI.

In terms of our report of even date

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

Chintan Shah
Partner
Membership No. 107490
UDIN:23107490BGSZQZ3469

Place: Mumbai
Date: 11-12-2023

For and on behalf of Board of Directors
Manoj Ceramic Limited

Manoj D Rakhasiya
Director
DIN: 116309

Dhruv M.Rakhasiya
Managing Director
DIN: 03256246

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Krupa B Thakkar
Company Secretary
PAN : AQGPT9615A

Place: Mumbai
Date: 11-12-2023

Manoj Ceramic Limited
CIN : U51909MH2006PLC166147

Annexure II

Restated Consolidated Statement of Profit and Loss (₹ In Lakhs)

Particulars	Note No.	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
REVENUE					
Revenue from Operations	19	4,315.13	7,351.08	4,314.23	3,556.64
Other Income	20	59.41	142.40	185.39	174.20
Total Income		**4,374.54**	**7,493.48**	**4,499.62**	**3,730.84**
EXPENSES					
Purchases of Stock-in-Trade	21	3,270.40	5,311.94	3,192.86	2,391.28
Changes in Inventories of Finished Goods	22	(22.72)	542.46	(249.56)	(143.93)
Employee Benefit Expenses	23	162.91	268.34	462.47	362.41
Finance Costs	24	344.93	483.36	424.97	509.04
Depreciation and Amortisation Expense	25	9.75	22.82	29.74	40.72
Other Expenses	26	202.11	370.50	514.82	543.54
Total Expenses		**3,967.38**	**6,999.42**	**4,375.30**	**3,703.05**
Profit/(Loss) before Tax		407.16	494.06	124.32	27.78
Less: Tax expense					
(i) Current tax		102.47	132.00	32.00	24.45
Add/(Less) MAT credit Reversal/(entitlement)		-	-	-	-
Net Current Tax		102.47	132.00	32.00	24.45
(ii) Deferred tax		2.94	(0.36)	(2.18)	(4.91)
Total Tax Expense		**105.41**	**131.64**	**29.82**	**19.54**
Profit/(Loss) for the year		**301.75**	**362.43**	**94.50**	**8.24**
Earnings Per Equity Share (Face Value Rs.10/- Per Share)					
Basic and Diluted (Rs.)	27	**5.03**	**241.62**	**63.01**	**5.50**
Adjusted after split & bonus issue (Rs.)	27	**5.03**	**6.04**	**1.58**	**0.14**

* Not annualised for September 30, 2023

Note:

The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing i Annexure IV, Notes to the Restated Consolidated Financial information - Other Information appearing in Annexure V; and Restatement Adjustmer Restated Consolidated Financial information appearing in Annexure VI.

In terms of our report of even date

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

Chintan Shah
Partner
Membership No. 107490
UDIN:23107490BGSZQZ3469

Place: Mumbai
Date: 11-12-2023

For and on behalf of Board of Directors
Manoj Ceramic Limited

Manoj D Rakhasiya
Director
DIN: 116309

Dhruv M.Rakhasiya
Managing Director
DIN: 03256246

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Krupa B Thakkar
Company Secretary
PAN : AQGPT9615A

Place: Mumbai
Date: 11-12-2023

Manoj Ceramic Limited
CIN : U51909MH2006PLC166147

Annexure III

Restated Consolidated Statement of Cash Flow (₹ In Lakhs)

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:				
Net Profit before tax	407.16	494.06	124.32	27.78
Adjustments for:				
Depreciation & Amortisation Expense	9.75	22.82	29.74	40.72
Profit/Loss on Sale of Assets	-	-	10.16	11.64
Finance Cost	344.93	483.36	424.97	509.04
Sundry balances write back	0.58	18.57	5.52	
Profit on sale of investment	-1.84	-0.95	-1.79	-2.91
Profit on sale of property, plant & equipment	-	-	-0.39	-
Foreign exchange (net)	-	-0.52	-	-
Interest on Fixed Deposit	-0.44	-0.41	-0.93	1.08
Interest on Income Tax Refund	-	-1.56	-	-
Adjustments for Gratuity of earlier years	-	26.59	-	-
Operating Profit Before Working Capital Changes	**760.15**	**1,041.97**	**591.59**	**587.34**
Adjusted for Changes in Working Capital				
Increase / (Decrease) in Other Current Liabilities	59.81	(49.52)	95.87	47.44
(Increase) / Decrease in Non Current Assets	(15.80)	71.93	25.27	(51.06)
(Increase) / Decrease in Other Current Assets	(148.45)	3.07	(0.17)	84.02
(Increase) / Decrease in Short Term Loans & Advances	(90.09)	(225.09)	83.20	(474.21)
(Increase) / Decrease in Trade Receivables	(532.05)	(2,425.03)	160.82	433.68
(Increase) / Decrease in Inventories	(22.72)	542.46	(249.56)	(143.93)
Increase / (Decrease) in Trade Payables	(445.82)	8.08	(1.84)	(103.68)
Increase / (Decrease) in Long Term Provisions	0.60	(0.66)	1.72	(289.08)
Increase / (Decrease) in Short Term Provisions	(0.36)	(0.66)	0.04	2.61
Cash Generated from Operations	**(434.73)**	**(1,033.46)**	**706.95**	**93.14**
Net Income Tax Paid (Net of Refunds received)	(14.90)	(154.94)	(36.61)	(32.23)
Net Cash Flow from/(used in) Operating Activities	**(449.63)**	**(1,188.40)**	**670.34**	**60.91**
Cash Flow From Investing Activities:				
Purchase of Fixed Asset (including capital work in progress)	(2.44)	(10.30)	(21.04)	(15.64)
Proceed from sale of Property, Plant & Equipment	-	-	54.79	53.11
Investment in Mutual Fund	15.00	(5.00)	90.45	(91.20)
Bank Deposits Placed (Maturity more than 3 months less than 12 months)	0.44	0.37	0.77	0.86
Net Cash Flow from/(used in) Investing Activities	**13.01**	**(14.93)**	**124.96**	**(52.88)**
Cash Flow from Financing Activities:				
Proceeds from Issuance of Share Capital	-	-	-	-
Proceeds from Borrowings (Net)	824.37	1,559.15	(430.33)	618.82
Interest Expenses	(344.93)	(483.36)	(424.97)	(509.04)
Net Cash Flow from/(used in) Financing Activities	**479.44**	**1,075.79**	**(855.30)**	**109.78**
Net Increase/(Decrease) in Cash & Cash Equivalents	42.81	(127.54)	(60.00)	117.82
Cash & Cash Equivalents at the Beginning of the Year	90.84	218.39	278.38	160.57
Cash & Cash Equivalents as at End of the Year	**133.66**	**90.84**	**218.39**	**278.38**
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:				
Cash on Hand	70.80	53.48	203.01	101.72
Balance with Banks	62.86	37.36	15.38	176.66
	133.66	**90.84**	**218.39**	**278.38**

Note:
The above statement should be read with the Notes to the Restated Consolidated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Consolidated Financial information appearing in Annexure VI.

In terms of our report of even date

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

Chintan Shah
Partner
Membership No. 107490
UDIN:23107490BGSZQZ3469

Place: Mumbai
Date: 11-12-2023

For and on behalf of Board of Directors
Manoj Ceramic Limited

Manoj D Rakhasiya
Director
DIN: 116309

Dhruv M.Rakhasiya
Managing Director
DIN: 03256246

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Krupa B Thakkar
Company Secretary
PAN : AQGPT9615A

Place: Mumbai
Date: 11-12-2023

Manoj Ceramic Limited
CIN : U51909MH2006PLC166147

Annexure IV
Notes to Restated Financial Information - Significant Accounting Policies

Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes

1 Company Overview

Manoj Ceramic Limited (formely known as Manoj & Company Trading Private Limited) ("the Company") is incorporated in India on 12th December 2006 having its registered office at 1, KRISHNA KUNJ, 140 V. B. LANE GHATKOPAR (EAST), NA MUMBAI MH 400077 IN. The Company carry on business of contract-trading in widest range of Wall & Floor Tiles along with its service Quality in Innovation is the keystone of every activity, the value that must underline its market identity and which is systematically delivered to its own trade-partners.

2 Basis of Preparation

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

The restated financial information of the Manoj Ceramic Limited (formely known as Manoj & Company Trading Pvt Ltd) comprise of restated financial statement of assets and liabilities as at September 30, 2023, March 31,2023, March 31,2022 and March 31,2021, the restated statement of profit and loss account, and restated cash flows for the period ended September 30, 2023, March 31,2023, March 31,2022 and March 31,2021 and summary of significant accounting policies and explanatory notes and notes to the restated financial information. These Restated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Standalone Financial Information have been compiled by the Management from:

The audited restated financial statements of the Manoj Ceramic Limited (formely known as Manoj & Company Trading Pvt Ltd) as at and for the period ended 30 September 2023, March 31,2023, March 31,2022 and March 31, 2021, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Restated Standalone Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited financial statements of the Manoj Ceramic Limited (formely known as Manoj & Company Trading Pvt Ltd) as at and for the period ended September 30, 2023,March 31,2023, March 31,2022 and March 31, 2021, and the requirements of the SEBI Regulations, if any;

c. The resultant impact of tax due to the aforesaid adjustments, if any.

3 Use of estimates

The preparation of financial statements in conformity with GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognised in the period in which the results are known/ materialized.

Annexure IV

Notes to Restated Financial Information - Significant Accounting Policies

4 Revenue Recognition

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.

(c) Dividend on Investments are recognized on receipt basis.

(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

5 Principles Of Consolidation:

The Consolidated Financials Results comprise of the financial statements of Manoj Ceramic Limited and its subsidiaries, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements relate to Integrated Personnel Services Limited ('The Company') and its subsidiaries has been prepared on the following basis:

(i) The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.

(ii) The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

(iii) The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.

(iv) The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.

(v) While preparing Consolidated Financial Statements, the foreign exchange adjustments have been carried out as per Accounting Standard 11 – "Accounting for effects of changes in Foreign Exchange Rates" on following basis:

a) The summarized revenue and expenses transactions at the year-end reflected in Profit and Loss Account of the foreign subsidiaries, which are stated in the currency of their domicile, are translated into Indian Rupees at an average exchange rate.

b) All monetary items reflected in the Balance Sheet of the foreign subsidiaries which are stated in the currency of their domicile, are translated into Indian Rupees at the year-end closing exchange rate and Non-monetary items are translated at the exchange rate at the date of transaction.

c) The resultant translation exchange gain/loss in case of non-integral foreign operations is disclosed as Foreign Exchange Translation Reserve in Reserves & Surplus Schedule in the Accounts.

6 Property, Plant & Equipments

(i) Tangible Assets

Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) Intangible Assets

Intangible assets comprises of costs relating to acquisition and development of computer software which are capitalised in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

7 Depreciation and Amortisation

Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013.

Annexure IV

Notes to Restated Financial Information - Significant Accounting Policies

8 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

9 Inventories

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

10 Employee Benefits

(i) Defined Contribution Plan:

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(ii) Defined Benefit Plan:

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

11 Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term over the non cancellable period.

12 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

13 Taxes on income

(i) Current Taxes

Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

(ii) Deferred Taxes

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

15 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

Annexure IV
Notes to Restated Financial Information - Significant Accounting Policies

16 Provisions, Contingent Liabilities and Contingent Assets

Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
(c) A Contingent Asset is not recognized in the Accounts.

17 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is business of wholesale or retail, the business of trading in all kinds of building materials including cements of all varieties, hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital employed are given. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

In terms of our report of even date

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

Chintan Shah
Partner
Membership No. 107490

Place: Mumbai
Date: 11-12-2023

For and on behalf of Board of Directors
Manoj Ceramic Limited

Manoj D Rakhasiya
Director
DIN: 116309

Dhruv M.Rakhasiya
Managing Director
DIN: 03256246

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Krupa B Thakkar
Company Secretary
PAN : AQGPT9615A

Place: Mumbai
Date: 11-12-2023

Annexure V

Notes to the Restated Consolidated Financial Information - Other Information (₹ In Lakhs)

Note 2: Details of Share Capital as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
EQUITY SHARE CAPITAL:				
AUTHORISED:				
85,00,000 equity shares of Rs. 10 each (previous year 1,50,000 Equity shares of Rs. 100 each)	850.00	150.00	150.00	150.00
3,00,000 15% Non-Cumulative Redeemable Preference shares of Rs. 100/- each	300.00	300.00	250.00	250.00
Total	**1,150.00**	**450.00**	**400.00**	**400.00**
ISSUED, SUBSCRIBED AND PAID UP				
60,00,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 150,000 Equity Shares of Rs. 100/- each fully paid up)	600.00	150.00	150.00	150.00
(Out of the above, 45 lakhs shares issued for consicderation other than cash)				
Addition	-	-	-	-
Equity Shares of Rs. 100/- each fully paid up	-	-	-	-
1,00,000 15% Non Cumulative Redeemable Pref. Shares of Rs.100/- each fully paid up	100.00	100.00	100.00	100.00
1,50,000 15% Non-Cumulative Redeemable Preference shares of Rs. 100/- each	150.00	150.00	150.00	150.00
Total	**850.00**	**400.00**	**400.00**	**400.00**

Note 2.1 - Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

Sub-division of each existing equity share of face value of Rs. 100 (Rupees Hundred only) into face value of Rs. 10 (Rupees Ten only) fully paid-up and consequently the number of issued capital was increased from 1,50,000 equity shares of face value of Rs. 100 each into 15,00,000 equity shares of face value of Rs. 10 each.

Authorised share capital of the Company was increased from Rs. 1,50,00,000 consisting of 1,50,000 equity shares of face value of Rs. 100 each to Rs. 8,50,00,000 consisting of 85,00,000 equity shares of face value of Rs. 10 each

Company has allotted 45,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 3 (Three) Equity Share for Every 1 (One) equity share of face value of Rs. 10, by capitalising an amount of Rs. 450 Lakhs from Reserve & Surplus.

Note 2.2: Reconciliation of Number of Shares Outstanding at the End of the Year (Number of Shares not in Lakhs):

a) Reconciliation of Share Capital (Equity)

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
No. of equity Shares at the beginning of the year	1,50,000	1,50,000	1,50,000	1,50,000
Add: Adjusted no. of shares on account of sub-division of equity share	13,50,000			
Add: Bonus Shares issued during the year	45,00,000	-	-	-
No. of Equity Shares at the end of the year	**60,00,000**	**1,50,000**	**1,50,000**	**1,50,000**

a) Reconciliation of Share Capital (Preference)

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
No. of Preference Shares at the beginning of the year	2,50,000	2,50,000	2,50,000	2,50,000
Add : Isuued During the year		-	-	-
No. of Equity Shares at the end of the year	**2,50,000**	**2,50,000**	**2,50,000**	**2,50,000**

Note 2.3: Details of Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Lakhs):

Name of Shareholders	As at 30th September, 2023			As at March 31, 2023	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
Equity Shares					
Manoj Dharamshi Rakhasiya	16,50,200	27.50%	-44.76%	1,08,400	72.27%
Anjana Manoj Rakhasiya	27,68,000	46.13%	40.63%	8,260	5.51%
Dhruv Manoj Rakhasiya	5,78,600	9.64%	0.03%	14,415	9.61%
Akash Manoj Rakhasiya	5,02,000	8.37%	4.17%	6,295	4.20%
Total	**54,98,800.00**	**91.65%**	**0.07%**	**1,37,370**	**91.58%**

Annexure V

Notes to the Restated Consolidated Financial Information - Other Information (₹ In Lakhs)

Name of Shareholders	As at 30th September, 2023			As at March 31, 2023	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
Preference Shares					
Manoj Dharamshi Rakhasiya	230000	92.00%	0.00%	2,30,000	92.00%
Dhruv Manoj Rakhasiya	20000	8.00%	0.00%	20,000	8.00%
Total	**2,50,000.00**	**100.00%**	**0.00%**	**2,50,000**	**100.00%**

Name of Shareholders	As at March 31, 2022			As at March 31, 2021	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
Equity Shares					
Manoj Dharamshi Rakhasiya	1,08,400	72.27%	0.00%	1,08,400	72.27%
Anjana Manoj Rakhasiya	8,260	5.51%	0.00%	8,260	5.51%
Dhruv Manoj Rakhasiya	14,415	9.61%	0.00%	14,415	9.61%
Total	**1,31,075.00**	**87.38%**	**0.00%**	**1,31,075**	**87.38%**

Name of Shareholders	As at March 31, 2022			As at March 31, 2021	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
Preference Shares					
Manoj Dharamshi Rakhasiya	230000	92.00%	0.00%	2,30,000	92.00%
Dhruv Manoj Rakhasiya	20000	8.00%	0.00%	20,000	8.00%
Total	**2,50,000**	**100.00%**	**0.00%**	**2,50,000**	**100.00%**

Note 2.4: Details of Shareholding of Promoters (Number of Shares not in Lakhs):

Promoter Name	As at 30th September, 2023			As at March 31, 2023	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
Equity shares					
Manoj Dharamshi Rakhasiya	16,50,200	27.50%	-44.76%	1,08,400	72.27%
Dhruv Manoj Rakhasiya	5,78,600	9.64%	0.03%	14,415	9.61%
Anjana Manoj Rakhasiya	27,68,000	46.13%	40.63%	8,260	5.51%
Akash Manoj Rakhasiya	5,02,000	8.37%	4.17%	6,295	4.20%
Manoj Dharamshi Rakhasiya-HUF	2,34,000	3.90%	0.00%	5,850	3.90%
Manasvi Dhruv Rakhasiya	2,40,000	4.00%	0.00%	6,000	4.00%
Preference Shares					
Manoj Dharamshi Rakhasiya	2,30,000	92.00%	0.00%	2,30,000	92.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%

Promoter Name	As at March 31, 2022			As at March 31, 2021	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
Equity shares					
Manoj Dharamshi Rakhasiya	1,08,400	72.27%	0.00%	1,08,400	72.27%
Dhruv Manoj Rakhasiya	14,415	9.61%	0.00%	14,415	9.61%
Anjana Manoj Rakhasiya	8,260	5.51%	0.00%	8,260	5.51%
Akash Manoj Rakhasiya	6,295	4.20%	0.00%	6,295	4.20%
Manoj Dharamshi Rakhasiya-HUF	5,850	3.90%	0.00%	5,850	3.90%
Manasvi Dhruv Rakhasiya	6,000	4.00%	0.00%	6,000	4.00%
Preference Shares					
Manoj Dharamshi Rakhasiya	2,30,000	92.00%	0.00%	2,30,000	92.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%

Promoter here means promoter as defined in the Companies Act, 2013, as amended

Annexure V

Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

Note 3: Details of Reserves and Surplus as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Surplus /(Deficit) in the Statement of Profit & Loss Account				
Opening Balance	724.28	361.86	277.35	278.38
Add/Less: Restatement Adjustments in Opening Reserves	(4.96)	(5.52)	18.85	(42.35)
Add: Net Profit / (Loss) after Tax for the year / period	304.96	367.95	75.66	50.59
Net Profit after Tax for the year	**300.00**	**362.43**	**94.51**	**8.24**
Less: Bonus Share Issued	(450.00)	-	-	-
Less: Excess/Shortage Income Tax Provision Written Off	-	-	-	0.72
Less: General Reserve	-	-	(10.00)	(10.00)
Closing Balance	**574.28**	**724.28**	**361.86**	**277.35**
Share Premium Account				
Opening Balance	**127.16**	**127.16**	**127.16**	**127.16**
Add : Additions during the year	**-**	**-**	**-**	**-**
Closing Balance	**127.16**	**127.16**	**127.16**	**127.16**
General Reserve				
Balance As per previous year	**58.60**	**58.60**	**48.60**	**38.60**
Add : Transfer From Profit & Loss A/c	-	-	10.00	10.00
Closing Balance	**58.60**	**58.60**	**58.60**	**48.60**
Total	**760.05**	**910.05**	**547.62**	**453.11**

Note 4: Details of Long Term Borrowings as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured Borrowings				
Term Loan from Bank (See Note 4.2)	11.14	12.17	97.38	99.48
Less: Current Maturities	(1.63)	(2.52)	-	(3.01)
Total (A)	**9.51**	**9.65**	**97.38**	**96.47**
Unsecured Borrowings				
Term Loan from Bank (See Note 4.3)	1,191.84	644.92	179.66	367.84
Term Loan from Other Financial Institutions (See Note 4.4)	492.99	592.13	144.26	281.26
Less: Current Maturities	(514.72)	(477.62)	(323.91)	(260.16)
Total (B)	**1,170.11**	**759.43**	**-**	**388.94**
Loan from Related Parties	1,342.16	1,282.82	1,325.82	1,869.89
Loan From Entities	384.44	316.38	-	-
Total (C)	**1,726.60**	**1,599.20**	**1,325.82**	**1,869.89**
Total (A + B + C)	**2,906.22**	**2,368.28**	**1,423.21**	**2,355.30**

Note : 4.1 - Additional Information to Secured Long Term Borrowings

The Non-Current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the Schedule III of the Companies Act, 2013.

Note 4.2 : Term Loan from Banks

A) Secured by way of :

Term loan from bank is secured against the vehicle.

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
HDFC Bank	12.50 lakhs	9.65%	60	Monthly	5-Feb-2023

Note 4.3 : Details of Terms of Repayment of Banks

Financial Institutions Name	Sanction Amount (Amount in Lakhs)	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Kotak Mahindra Bank	40.00	15.00%	36	Monthly	1-Dec-2019
IDFC First Bank Ltd	76.50	15.00%	36	Monthly	1-Jul-2022
Indusind Bank Ltd	50.00	16.00%	36	Monthly	4-Jul-2022
ICICI Bank	35.00	16.00%	36	Monthly	5-Jul-2022
Yes Bank	50.00	15.25%	36	Monthly	8-Jul-2022
Axis Bank	50.00	15.50%	36	Monthly	20-07-202
Deutshce Bank	50.00	16.50%	36	Monthly	5-Nov-2022
Unity Small Finance Bank	51.00	17.00%	36	Monthly	4-Nov-2022
Federal Bank	30.00	16.00%	36	Monthly	2-Nov-2022
Union Bank of India - UGECL - 1	175.00	7.50%	60	Monthly	28-Feb-2022
Union Bank of India - UGECL - 2	169.00	7.50%	60	Monthly	30-Nov-2023

Annexure V

Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

Note 4.4 : Details of Terms of Repayment from Other Financial Institutions

Financial Institutions Name	Sanction Amount (Amount in Lakhs)	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Neo Growth	30.90	19.50%	24	Daily	1-Nov-2022
Inditrade Finance	15.50	18.00%	24	Monthly	5-Jul-2022
Clix Capital Services Pvt Ltd	50.05	16.70%	36	Monthly	2-Jul-2022
Clix Capital New (Tezzract Fincorp)	35.12	18.00%	36	Monthly	2-Jul-2022
Tata Capital Financial Ser.Ltd	50.50	16.00%	48	Monthly	3-Jul-2022
Poonawalla Fincorp	30.24	16.00%	36	Monthly	3-Jul-2022
L & T Finance	40.00	16.50%	36	Monthly	3-Jul-2022
Aditya Birla Finance Ltd	65.00	16.00%	36	Monthly	5-Jul-2022
Fullerton India Credit Co.	50.00	16.00%	36	Monthly	5-Jul-2022
Smc Finance	50.13	15.50%	36	Monthly	5-Jul-2022
Hero Fincorp Ltd	40.24	16.65%	36	Monthly	3-Jul-2022
Mangal Credit & Fincorp Ltd.	40.27	18.00%	36	Monthly	5-Jul-2022
Credit Saison Finance	35.70	16.50%	36	Monthly	2-Jul-2022
Ambit Finance	40.48	17.00%	36	Monthly	5-Jul-2022
Ugrow Capital	25.05	17.00%	36	Monthly	3-Jul-2022
Ashva Finance	30.00	17.50%	36	Monthly	5-Jul-2022
Bajaj Finance Ltd	36.74	16.25%	84	Monthly	2-Jul-2022
Rattan india finance Pvt. Ltd.	50.00	16.00%	44	Monthly	5-Aug-2019

Note 5: Details of Long Term Provisions as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	23.88	23.28	23.94	21.58
Advance from Customer	-	-	-	0.64
Total	**23.88**	**23.28**	**23.94**	**22.22**

Note 6: Details of Short Term Borrowings as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
(a) Loan from banks (refer note 6.1 & 6.2)				
- Cash credit from Bank				
- From Banks	2,456.78	2,206.55	1,748.71	1,307.68
Current Maturities of Long Term Borrowings (Secured) (Note 4.1)	1.63	2.52	-	3.01
Current Maturities of Long Term Borrowings (Unsecured) (Note 4.1)	514.72	477.62	323.91	260.16
Total	**2,973.13**	**2,686.69**	**2,072.62**	**1,570.86**

Note 6.1: Details of Security for Cash Credit from Bank

Cash Credit from Union bank of India is secured by hypothecation of book debts and stock of the company, present & future and collateral security of first charge by way of hypothecation on shop no. 1, 2 & 1/A, Ground floor, A wing, Krishna Kunj Co-operative Housing Society, Opp. Paras Dham, Near Shri Gurukrupa Veg hotel, Vallabh Baug lane, Plot no. 140, Village Ghatkopar Kirol, Ghatkopar(East)- 400077, owned by Mr Manoj D Rakhasiya (Director) and additional collateral security of Flat no. 904, tower 2, Vijay Galaxy, Vijay nagari, near waghbil naka, Above NKGSB bank, Waghbil Naka, GB road, Thane (West)-400607 owned by Mrs Anjana M Rakhasiya (Director.) The cash credit carries an interest of EBLR +4.75%.

Note 6.2:

Statements of Book debts and stock have been regularly filed with the bank on monthly basis for Cash Credit from Union Bank of India. The statements of Books debts and stock filed with the bank are in agreement with the books of accounts.

Note 6.3: The following is the summary of the differences between Current Assets declared with the Bank and as per Books

Particulars	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference	Reason for Material Discrepancies
Union Bank of India	Qtr 1	Inventory	2,649.59	2,649.59	-	-
		Trade Receivable	1,246.39	1,246.39	-	-
Union Bank of India	Qtr 2	Inventory	2,766.81	2,766.81	-	-
		Trade Receivable	1,181.03	1,181.03	-	-
Union Bank of India	Qtr 3	Inventory	2,628.59	2,628.59	-	-
		Trade Receivable	2,005.33	2,005.33	-	-
Union Bank of India	Qtr 4	Inventory	2,253.22	2,253.22	-	-
		Trade Receivable	3,304.66	3,405.97	(101.31)	Due to Year end adjustments

Annexure V

Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

Note 7: Details of Trade Payables as Restated (See Note 7.2)

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) MSME (See Note 7.1)	0.73	2.13	0.46	11.39
(ii) Others	709.63	1,154.05	1,147.63	1,138.55
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
Total	**710.36**	**1,156.17**	**1,148.09**	**1,149.93**

Note 7.1: Due to Micro, Small Enterprises

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

Note 7.2: Details of Ageing of Trade Payables as Restated

Particulars	As at 30th September, 2023				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0.73	-	-	-	0.73
(ii) Others	670.15	37.81	1.23	0.43	709.63
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**670.88**	**37.81**	**1.23**	**0.43**	**710.36**

Particulars	As at March 31, 2023				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	2.13	-	-	-	2.13
(ii) Others	1,152.13	1.44	0.31	0.17	1,154.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**1,154.25**	**1.44**	**0.31**	**0.17**	**1,156.17**

Particulars	As at March 31, 2022				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0.46	-	-	-	0.46
(ii) Others	1,130.97	10.24	0.14	6.29	1,147.63
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**1,131.43**	**10.24**	**0.14**	**6.29**	**1,148.09**

Particulars	As at March 31, 2021				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	11.39	-	-	-	11.39
(ii) Others	1,137.90	0.12	-	0.52	1,138.55
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**1,149.29**	**0.12**	**-**	**0.52**	**1,149.93**

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Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

Disclosures as required under Section 22 of MSMED Act, 2006 :

The information regarding Micro & Small Enterprises has been determined on the basis of information available with the Company which is as follows :

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	0.73	2.13	0.46	11.39
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;*	-	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-

Note 8: Details of Other Current Liabilities as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
GST Payable	135.46	56.93	19.80	16.84
Professional Tax Payable	0.18	0.13	0.20	0.25
TDS Payable	11.23	16.81	19.66	17.78
Provision for Expense	22.11	5.73	1.48	1.22
Advance from Customer	-	-	20.86	-
Employee benefit expenses payable	-	29.57	96.68	26.73
Total	**168.98**	**109.17**	**158.69**	**62.82**

Note 9: Details of Short Term Provisions as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	1.64	1.99	2.65	2.61
Provision for Taxation	96.98	132.00	89.70	57.70
Total	**98.62**	**133.99**	**92.35**	**60.31**

Note 11: Details of Deferred Tax Assets as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets				
on Account of Depreciation	25.87	19.24	18.54	16.97
on Account of Gratuity	-	6.36	6.69	6.09
Total	**25.87**	**25.60**	**25.24**	**23.06**

Note 12: Details of Other Non Current Assets as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	22.51	7.30	64.15	59.40
Rent Deposits	33.95	33.36	48.01	78.04
Deposit for Trademark	675.00	675.00	675.00	675.00
Telephone & Mobile Deposits	0.07	0.07	0.49	0.50
Total	**731.53**	**715.73**	**787.65**	**812.94**

Note 13 : Details of Current Investments as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investments in Mutual Fund				
Aditya Birla SunLife Low Duration - Growth - 959.24 (28.445) Units with NAV of Rs.561.95	0.66	5.25	0.15	25.03
HDFC Low Duration - Growth - 24800.285 (24254.836) Units with NAV Rs.49.0814	2.64	11.86	11.26	25.02
IDFC Low Duration - Regular - Growth	-	-	-	25.04
Bandhan Low Duration Regular-Growth - 562.614 (88.889) Units with NAV Rs.32.87	0.71	0.18	0.03	-
HSBC Ultra Short Duration Fund - 10.793 (2.135) Units with NAV Rs.1154.13	0.48	0.12	-	-
L&T Ultra ST - Growth	-	-	0.02	25.02
Total	**4.49**	**17.41**	**11.46**	**100.11**
Aggregate Market Value of Quoted Investments	4.64	17.87	11.56	100.11

Note 14: Details of Inventories as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(As Taken, Valued & Certified by Management)				
Finished goods	2,275.94	2,253.23	2,795.68	2,546.13
(At cost or Net realisable value whichever is less)				
Total	**2,275.94**	**2,253.23**	**2,795.68**	**2,546.13**

Annexure V
Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

Note 15: Details of Trade Receivables as Restated (See Note 15.1)

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, (considered good)				
(i) Undisputed Trade receivables – considered good	3,836.74	3,304.69	879.65	1,040.48
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-
Total	**3,836.74**	**3,304.69**	**879.65**	**1,040.48**

Note 15.1: Details of Trade Receivables as Restated

Particulars	As at 30th September, 2023					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	2,468.76	1,304.19	23.33	40.46	-	3,836.74
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**2,468.76**	**1,304.19**	**23.33**	**40.46**	**-**	**3,836.74**

Particulars	As at March 31, 2023					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	3,178.38	17.58	16.76	91.97	-	3,304.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**3,178.38**	**17.58**	**16.76**	**91.97**	**-**	**3,304.69**

Particulars	As at March 31, 2022					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	740.37	46.93	91.97	0.25	0.13	879.65
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**740.37**	**46.93**	**91.97**	**0.25**	**0.13**	**879.65**

Particulars	As at March 31, 2021					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	814.86	15.46	141.48	10.88	57.80	1,040.48
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**814.86**	**15.46**	**141.48**	**10.88**	**57.80**	**1,040.48**

Annexure V
Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

Note 16: Details of Cash and Cash Equivalents as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Balance with Banks				
Axis Bank Ltd	0.01	0.01	0.13	0.13
Kotak Mahindra Bank Ltd.-Dividend Account	-	-	-	0.12
Kotak Mahindra Bank Ltd.	-	-	-	1.16
Kotak Mahindra Bank Ltd.-Global Trade Account	-	-	-	15.77
State Bank of India	-	-	-	0.32
State Bank of India	-	-	-	19.42
Bank Of Maharashtra	0.04	0.04	-	-
Syndicate Bank	-	-	-	0.08
Indian Bank	0.53	1.42	-	-
Union Bank of India - UK	0.57	-	-	-
Union Bank of India Current Account	10.90	16.28	0.10	125.29
Union Bank of India Tax Account	34.86	4.11	0.01	-
(ii) Cash on Hand	70.80	53.48	203.01	101.72
(iii) Fixed Deposits with Banks				
Axis Bank*	15.95	15.51	15.14	14.37
Total	**133.66**	**90.84**	**218.39**	**278.38**

*Fixed Deposit (Axis Bank) No. 912040009317590 amount of Rs. 7.92 lakhs is under lien.

Note 17: Details of Short Term Loan and Advances as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured - Considered Good)				
Advance To Suppliers	1,235.87	1,147.93	923.09	1,009.29
Staff loans and advances	17.73	15.59	15.33	12.33
Advance Tax and TDS Receivables	11.77	140.14	117.94	85.28
Total	**1,265.37**	**1,303.66**	**1,056.36**	**1,106.90**

Note 18: Details of Other Current Assets as Restated

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balances with Government Authorities				
-GST Receivables	119.65	2.01	-	-
-Duty Drawback & Customs Receivables	-	0.47	1.69	1.69
-CST/VAT Refund Receivables	12.44	8.00	14.67	13.92
Advance for expenses	30.17	2.00	-	-
Prepaid Expenses	4.20	5.53	4.72	5.30
Total	**166.46**	**18.01**	**21.08**	**20.91**

Annexure V
Notes to the Restated Consolidated Financial Information - Other Information (₹ In Lakhs)

Note 10: Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2023	Additions	Deductions	As at 30.09.2023	Upto 01.04.2023	For the Year	Upto 30.09.2023	As at 30.09.2023	As at 31.03.2023
Property Plant & Equipments									
Leasehold Improvement	54.57	-	-	54.57	48.68	2.02	50.70	3.87	5.89
Furniture & Fixtures	104.17	-	-	104.17	82.56	2.35	84.91	19.26	21.61
Vehicles	108.13	-	-	108.13	83.10	3.89	87.00	21.14	25.03
Office Equipment	28.32	2.44	-	30.76	25.41	0.92	26.33	4.42	2.91
Computers & Printers	33.24	-	-	33.24	30.19	0.57	30.77	2.47	3.04
Total	**328.43**	**2.44**	**-**	**330.87**	**269.94**	**9.75**	**279.71**	**51.16**	**58.48**
Previou Year	**318.13**	**10.30**	**-**	**328.43**	**247.11**	**22.82**	**269.94**	**58.48**	**71.01**

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the Year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property Plant & Equipments									
Leasehold Improvement	54.57	-	-	54.57	44.65	4.04	48.68	5.89	9.92
Furniture & Fixtures	103.64	0.53	-	104.17	76.41	6.14	82.56	21.61	27.22
Vehicles	98.49	9.65	-	108.13	75.26	7.85	83.10	25.03	23.23
Office Equipment	28.32	-	-	28.32	22.75	2.66	25.41	2.91	5.57
Computers & Printers	33.11	0.12	-	33.24	28.04	2.13	30.19	3.04	5.07
Total	**318.13**	**10.30**	**-**	**328.43**	**247.11**	**22.82**	**269.94**	**58.48**	**71.01**
Previou Year	366.58	21.04	68.50	318.13	220.95	29.74	247.11	71.01	145.64

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Upto 01.04.2021	For the Year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Property Plant & Equipments									
Immovable Property	67.62		67.62	-	3.13	0.44	-	-	64.50
Leasehold Improvements	54.57	-	-	54.57	40.00	4.65	44.65	9.92	14.57
Furniture & Fixtures	95.64	7.99	-	103.64	68.56	7.85	76.41	27.22	27.08
Office Equipment	23.66	4.66	-	28.32	20.16	2.59	22.75	5.57	3.50
Computers & Printers	33.05	0.07	-	33.11	23.82	4.23	28.04	5.07	9.23
Vehicles	92.04	8.32	0.88	98.49	65.28	9.98	75.26	23.23	26.76
Total (A)	**366.58**	**21.04**	**68.50**	**318.13**	**220.95**	**29.74**	**247.11**	**71.01**	**145.64**
Previous Year	418.57	15.64	67.62	366.58	183.10	40.72	220.95	145.64	235.47

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2020	Additions	Deductions	As at 31.03.2021	Upto 01.04.2020	For the Year	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Property Plant & Equipments									
Immovable Property	135.25	-	67.62	67.62	-	6.00	3.13	64.50	135.25
Electrical Installations	54.57	-	-	54.57	33.25	6.75	40.00	14.57	21.32
Furniture & Fixtures	94.72	0.92	-	95.64	59.18	9.38	68.56	27.08	35.54
Office Equipment	22.69	0.98	-	23.66	17.91	2.26	20.16	3.50	4.78
Computers & Printers	21.26	11.78	-	33.05	19.26	4.55	23.82	9.23	2.00
Motor Car	90.08	1.96	-	92.04	53.50	11.78	65.28	26.76	36.58
Total (A)	**418.57**	**15.64**	**67.62**	**366.58**	**183.10**	**40.72**	**220.95**	**145.64**	**235.47**

Annexure V

Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

Note 19: Details of Revenue from Operations as Restated

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Sale of Products (Net of Taxes)	4,315.13	7,260.47	4,297.96	3,511.64
Duty Drawback	-	0.47	-	-
Other Operating Revenues				
Commission Received	-	90.14	16.27	45.00
Total	**4,315.13**	**7,351.08**	**4,314.23**	**3,556.64**

Note 20: Details of Other Income as Restated

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Deposits	56.89	138.50	174.52	144.82
Interest on Fixed Deposits	0.44	0.41	0.93	1.08
Interest on Income Tax Refund	-	1.56	-	-
Foreign exchange gain (Net)	-	0.52	-	-
Profit on Sale of investment	2.08	0.95	1.79	2.91
Packing / Transport Charges for Sale	-	-	7.15	5.39
Sundry Balances Written Back (Net)	-	-	-	18.25
Profit on Sale of Fixed Assets	-	-	0.39	-
Other Income	-	0.47	0.61	1.75
Total	**59.41**	**142.40**	**185.39**	**174.20**

Note 21: Details of Purchase of Stock-in-Trade as Restated

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchases	3,270.40	5,311.94	3,192.86	2,391.28
Total	**3,270.40**	**5,311.94**	**3,192.86**	**2,391.28**

Note 22: Details of Changes in Inventories of Finished, work in progress as Restated

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Change in the stock of Finished Goods :				
Opening Stock	2,253.23	2,795.68	2,546.13	2,402.19
Less: Closing Stock	2,275.94	2,253.23	2,795.68	2,546.13
Total	**(22.72)**	**542.46**	**(249.56)**	**(143.93)**

Note 23: Details of Employee Benefits Expense as Restated

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages	135.17	241.74	334.62	284.03
Directors Remuneration	24.78	23.40	117.01	40.61
Staff Quarter Rent	-	-	3.35	6.04
Staff Welfare Expenses	2.71	4.52	5.08	7.54
Grautity (See Note 31)	0.24	-1.32	2.41	24.19
Total	**162.91**	**268.34**	**462.47**	**362.41**

Annexure V

Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

Note 24: Details of Finance Cost as Restated

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense	343.53	439.63	413.41	488.13
Other Borrowing Costs	1.40	43.73	11.56	20.91
Total	**344.93**	**483.36**	**424.97**	**509.04**

Note 25: Details of Depreciation and Amortization Expense as Restated

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property Plant & Equipments & Intangible Assets	9.75	22.82	29.74	40.72
Total	**9.75**	**22.82**	**29.74**	**40.72**

Note 26: Details of Other Expenses as Restated

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	10.86	27.61	37.14	24.93
Godown Rent	77.66	160.88	230.57	234.87
Repairs & Maintenance	15.32	19.91	31.01	23.04
Insurance Charges	2.29	5.96	3.32	3.30
Advertisement Expenses	3.17	3.49	1.00	2.20
Legal & Professional Fees	7.27	6.33	5.28	51.06
Transport Charges	36.79	68.68	140.18	135.07
Travelling Expenses	10.22	15.22	9.50	12.25
Sundry Balances Written off	0.58	18.57	5.52	-
Office Expenses	8.63	9.58	12.19	10.04
Auditors Remuneration (See Note 27.1)	2.25	4.50	-	6.00
Commission Paid	1.34	0.85	8.23	6.80
Miscellaneous Expenses	9.21	24.00	20.54	21.82
Postage & Courier Charges	1.09	1.44	0.17	0.52
Rates and taxes, excluding taxes on income	3.60	3.49	-	-
Revaluation of Investment	0.24	-	-	-
Labour Charges	11.58	-	-	-
Loss on Sale of Fixed Assets	-	-	10.16	11.64
	-	-	-	-
Total	**202.11**	**370.50**	**514.82**	**543.54**

Note 26.1: Details of Auditors Remuneration

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditor				
For Statutory Audit	2.25	4.50	-	6.00
Total	**2.25**	**4.50**	**-**	**6.00**

Manoj Ceramic Limited
CIN : U51909MH2006PLC166147

Annexure V
Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs except No. of Shares & per share data)

Note 27: Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax (₹ In Lakhs)	301.75	362.43	94.51	8.24
Weighted Average number of equity shares [Original]	1,50,000	1,50,000	1,50,000	1,50,000
Impact of share split effected after 31st March 2023	13,50,000	13,50,000	13,50,000	13,50,000
Each Face Value of Rs.100 each split into ten shares of Rs.10 each]				
Weighted Average number of equity shares post split	15,00,000	15,00,000	15,00,000	15,00,000
Impact of bonus Issue effected after 31st March 2023	45,00,000	45,00,000	45,00,000	45,00,000
[Allotment of 45,00,000 bonus shares at face value of Rs.10 each]				
Weighted Average Number of Equity shares post split and bonus	60,00,000	60,00,000	60,00,000	60,00,000
[Used as Denominator in calculating Basic Earning Per Share]				
Nominal value of equity share	10	10	10	10
Earnings Per Share [Basic and Diluted] [Not in Lacs]	**5.03**	**241.62**	**63.01**	**5.50**
Earnings Per Share [Adjusted after split & Bonus issue] [Not in Lacs]	**5.03**	**6.04**	**1.58**	**0.14**

Earning per share both (basic & diluted) has been restated for all the years on account of split and bonus issue. Refer Note 39-Subsequent event.

Manoj Ceramic Limited
CIN : U51909MH2006PLC166147

Annexure V
Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

Note 28: Details of Analytical Ratios as Restated

(₹ In Lakhs)

Ratio	As at 30th September , 2023			
	Numerator	Denominator	Current Period	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current ratio	7,682.66	3,951.09	1.94	Not Applicable
Debt-equity ratio	5,879.35	1,610.05	3.65	Not Applicable
Debt Service Coverage ratio	760.44	345.16	2.20	Not Applicable
Return on equity ratio	301.75	1,460.05	0.21	Not Applicable
Inventory turnover ratio	4,315.13	2,264.59	1.91	Not Applicable
Trade receivables turnover ratio	4,315.13	3,570.71	1.21	Not Applicable
Trade payables turnover ratio	3,270.40	933.27	3.50	Not Applicable
Net capital turnover ratio	4,315.13	3,316.69	1.30	Not Applicable
Net profit ratio	301.75	4,315.13	0.07	Not Applicable
Return on capital employed	752.10	7,489.40	0.10	Not Applicable

Ratio	For the year ended March 31, 2023			For the year ended March 31, 2022			% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period		
Current ratio	6,987.83	4,086.03	1.71	4,982.62	3,471.76	1.44	19.16%	NA
Debt-equity ratio	5,054.98	1,310.05	3.86	3,495.83	947.62	3.69	4.60%	NA
Debt Service Coverage ratio	956.51	442.14	2.16	567.48	413.41	1.37	57.60%	Variation is primarily due to availment of loan during the year
Return on equity ratio	362.43	1,128.83	0.32	94.50	900.37	0.10	205.89%	Net Profit of the company increased during the year
Inventory turnover ratio	7,351.08	2,524.45	2.91	4,314.23	2,670.90	1.62	80.28%	Variation is due to increase in sales during the year
Trade receivables turnover ratio	7,351.08	2,092.17	3.51	4,314.23	960.07	4.49	-21.81%	NA
Trade payables turnover ratio	5,311.94	1,152.13	4.61	3,192.86	1,149.01	2.78	65.92%	Variation is due to increase in purchase during the year
Net capital turnover ratio	7,351.08	2,206.33	3.33	4,314.23	1,879.93	2.29	45.18%	Variation is prmarily due to increase in sales during the year
Net profit ratio	362.43	7,351.08	0.05	94.50	4,314.23	0.02	125.07%	Net Profit of the company increased during the year
Return on capital employed	977.42	6,365.02	0.15	549.29	4,443.45	0.12	24.22%	NA

Ratio	For the year ended March 31, 2022			For the year ended March 31, 2021			% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period		
Current ratio	4,982.62	3,471.76	1.44	5,092.91	2,843.92	1.79	-19.86%	NA
Debt-equity ratio	3,495.83	947.62	3.69	3,926.15	853.11	4.60	-19.84%	NA
Debt Service Coverage ratio	567.48	413.41	1.37	556.64	491.15	1.13	21.12%	NA
Return on equity ratio	94.50	900.37	0.10	8.24	848.63	0.01	980.59%	Net Profit of the company increased during the year
Inventory turnover ratio	4,314.23	2,670.90	1.62	3,556.64	2,474.16	1.44	12.37%	NA
Trade receivables turnover ratio	4,314.23	960.07	4.49	3,556.64	1,257.32	2.83	58.86%	Variation is due to increase in sales during the year
Trade payables turnover ratio	3,192.86	1,149.01	2.78	2,391.28	1,201.77	1.99	39.65%	Variation is due to increase in purchase during the year
Net capital turnover ratio	4,314.23	1,879.93	2.29	3,556.64	2,167.15	1.64	39.83%	Variation is prmarily due to increase in sales during the year
Net profit ratio	94.50	4,314.23	0.02	8.24	3,556.64	0.00	845.14%	NA
Return on capital employed	549.29	4,443.45	0.12	536.82	4,779.27	0.11	10.06%	NA

Annexure V

Notes to the Restated Consolidated Financial Information - Other Information (₹ In Lakhs)

Note 29: Disclosure Pursuant to "Employee Benefit Expenses"

Note 30.1: Gratuity (Core Employees)

The Company has a funded defined benefit gratuity plan for it's core employees and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

1. Assumptions

Assumptions	**For the period ended 30th September, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Discount Rate	7.25% per annum	7.50% per annum	7.50% per annum	7.50% per annum
Rate of increase in Compensation Levels	5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum
Rate of Return on Plan Assets	-	-	-	-
Average future services (in Years)	24.5 years	24.5 years	24.4 years	25.5 years

2. Change in the Present value of Defined Benefit obligation

Particulars	**For the period ended 30th September, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Present value of obligation as at the beginning of the year:	32.64	26.59	24.19	-
Acquisition adjustment	-	-	-	-
Interest cost	0.92	1.93	1.81	-
Past service cost*	-	-	-	-
Current service cost	2.32	4.13	5.00	-
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/ loss on obligations**	-	-	(4.41)	-
Present Value of Benefit Obligation at the End of the Year	**35.88**	**32.64**	**26.59**	**24.19**
Current Liability	1.64	1.99	2.65	2.61
Non-Current Liability	23.88	23.28	23.94	21.58

3. Change in the Fair Value of Plan Assets

Particulars	**For the period ended 30th September, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Fair value of Plan Assets as at the beginning of the year:	NA	NA	NA	NA
Acquisition Adjustments	NA	NA	NA	NA
Expected Return on Plan Assets	NA	NA	NA	NA
Employers' Contributions	NA	NA	NA	NA
Benefits Paid	NA	NA	NA	NA
Actuarial Gains/(Losses) on Plan Assets	NA	NA	NA	NA
Fair Value of Plan Assets at the End of the Year	**NA**	**NA**	**NA**	**NA**

4. Fair Value of Plan Assets

Particulars	**For the period ended 30th September, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Fair value of plan asset at the beginning of year	NA	NA	NA	NA
Acquisition Adjustments	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA
Employers' Contributions	NA	NA	NA	NA
Benefits Paid	NA	NA	NA	NA
Fair value of plan assets at the end of year	NA	NA	NA	NA
Funded Status	NA	NA	NA	NA
Excess of actual over estimated return on plan assets	**NA**	**NA**	**NA**	**NA**

Annexure V

Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

5. Actuarial Gain/Loss Recognised

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial gain/(loss) for the year - Obligation	NA	NA	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA	NA	NA
Total (gain) / loss for the year	NA	NA	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA	NA	NA
Unrecognized actuarial (gains)/losses at the end of the year	**NA**	**NA**	**NA**	**NA**

6. Amount recognized in Balance Sheet

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Benefit Obligation at the end of the Year	25.27	26.59	24.19	24.19
Expenses recognized in profit & loss account	0.24	(1.32)	2.41	-
Fair Value of Plan Assets at the end of the Period	-	-	-	24.19
Funded Status	-	-	(26.59)	(24.19)
Unrecognized Actuarial (gains)/losses	-	-	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(25.51)**	**(25.27)**	**(26.59)**	**(24.19)**

7. Amount recognized in Profit and Loss

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	2.32	4.13	5.00	-
Past Service Cost	-	-	-	-
Interest Cost	0.92	1.93	1.81	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	-3.00	(7.38)	-4.41	-
Expenses Recognized in the statement of Profit & Loss	**0.24**	**(1.32)**	**2.41**	**-**

Details of Gratuity Expense and Provision Amount

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Liability	1.64	1.99	2.65	2.61
Non-Current Liability	23.88	23.28	23.94	21.58
Total Liability	25.52	25.27	26.59	24.19
Total Liability at the end of the Year	**25.52**	**25.27**	**26.59**	**24.19**
Total Gratuity Expense recognized	**0.24**	**(1.32)**	**2.41**	**-**

Annexure V

Notes to the Restated Consolidated Financial Information - Other Information

(₹ In Lakhs)

Note 30: Related Party Disclosure

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

A. Key Management Personnel

Name of the Party	Relation
Mr. Manoj Rakhasiya	Director
Ms. Anjanaben Rakshasiya	Director
Mr. Dhruv Rakhasiya	Director
Mr. Aakash Rakhasiya	Director
Mr. Sunil Patel	Director
Mr. Chandrashekar Payannavar	Director
Mr. Devendra Sanura	Relative of Director
Mr. Jignesh Sanura	Relative of Director
Mr. Anil Sanura	Relative of Director
Ms. Mansvi Rakhasiya	Relative of Director
Mr. Hayan Rakhasiya	Relative of Director
Mr. Pankaj Rakhasiya	Chief Financial Officer
Mr. Kiran Kanpara	Relative of Director
Mrs Nimisha Kanpara	Relative of Director

B. Entities in which Directors, Key Management Personnel or their relatives have significant influence.

Manoj Rakhasiya - Hindu undivided family

C. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Mr. Manoj Rakhasiya	Loan Received	94.7	394.47	204.20	865.96
	Loan Repaid	90.51	471.13	898.48	329.56
	Remuneration Paid	7.5	15.00	80.83	14.58
	Interest on Loan Repaid	48.47	89.53	111.29	190.09
	Rent Paid	-	6.60	22.00	22.00
Ms. Anjanaben Rakshasiya	Loan Received	23.5	219.65	27.70	43.43
	Loan Repaid	10.91	259.48	28.88	10.34
	Interest on Loan Repaid	0.37	1.69	3.05	1.93
	Remuneration Paid	7.5	-	15.83	14.58
Mr. Dhruv Rakhasiya	Loan Received	52.31	29.67	20.50	12.45
	Loan Repaid	37.09	44.80	18.87	3.56
	Remuneration Paid	7.5	8.40	10.57	6.69
	Interest on Loan Repaid	0.49	1.87	1.61	2.72
Mr. Aakash Rakhasiya	Loan Received		4.00	3.00	3.05
	Loan Repaid		0.50	0.76	0.08
	Interest on Loan Repaid	0.37	0.47	0.33	
	Remuneration Paid	2.28	-	9.77	4.75
Mr. Devendra Sanura	Salaries and Other benefits	4.94	9.23	9.05	7.54
	Advance Received	0.59	0.14	5.07	-
Mr. Jignesh Sanura	Salaries and Other benefits		5.31	5.30	4.85
Mr. Anil Sanura	Salaries and Other benefits		2.18	4.12	3.66
	Advance Received		0.06	-	-
Ms. Mansvi Rakhasiya	Loan Received		-	1.00	0.65
	Loan Repaid	2	0.37	-	0.69
	Salaries and Other benefits		4.20	9.63	4.12
	Interest on Loan Repaid	0.22	0.43	0.40	0.65
Mr. Hayan Rakhasiya	Loan Repaid		0.42	-	0.05
	Interest on Loan Repaid		0.03	0.31	-
Manoj Rakhasiya - HUF	Interest on Loan Repaid	1.15	2.15	2.22	-
Mr. Kiran Kanpara	Salaries and Other benefits	3.89	7.80	-	-
	Loan Received	3.07	6.29	-	-
	Loan Repaid	1.20	-	-	-
Ms. Nimisha Kanpara	Salaries and Other benefits	0.85	-	-	-

D. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Mr. Manoj Rakhasiya	Loan Payable	1253.36	1,205.54	1,201.64	1,756.45
	Remuneration payable	4.51	5.24	65.00	-
	Security Deposit Receivable	675	675.00	675.00	675.00
Ms. Anjanaben Rakshasiya	Loan Payable	17.66	4.73	43.04	41.17
	Remuneration payable	0	-	-	-
Mr. Dhruv Rakhasiya	Loan Payable	18.4	19.37	33.47	30.58
	Remuneration Payable	1.74	3.81	4.13	-
Mr. Aakash Rakhasiya	Loan Payable	11.52	11.19	7.27	4.82
	Remuneration payable	0.02	-	4.05	-
Mr. Devendra Sanura	Salary Payable	0.77	0.75	0.67	0.67
	Advance Receivable		-	-	0.05
Mr. Jignesh Sanura	Salary Payable		0.09	0.50	0.50
Mr. Anil Sanura	Salary Payable		-	0.36	0.36
	Advance Receivable	2.25	2.25	2.83	2.65
Ms. Mansvi Rakhasiya	Salary Payable		0.35	0.77	0.77
	Loan Payable	5.12	6.92	6.90	5.57
Mr. Hayan Rakhasiya	Loan Payable		-	0.39	0.40
Manoj Rakhasiya - HUF	Loan Payable	36.1	35.06	33.12	30.90
Mr. Kiran Kanpara	Advance Receivable	9.6	8.40	-	-
Ms. Nimisha Kanpara	Advance Receivable	2.25	2.25	-	-

Total Amount Outstanding	**Loan Payable**	**1,342.16**	**1,282.82**	**1,325.82**	**1,869.89**
	Remuneration Payable	**6.27**	**9.05**	**73.18**	**-**
	Advance Receivable	**14.10**	**12.90**	**2.83**	**2.70**
	Salary Payable	**0.77**	**1.19**	**2.30**	**2.30**
	Security Deposit Receivable	**675.00**	**675.00**	**675.00**	**675.00**

Note 32: Lease

The Company has taken Godown Premises on operating lease and entered in to Cancellable Leave and License Agreements with various parties. An amount of Rs.75.78 Lakhs(P.Y. Rs.160.88 Lakhs) is recognised as lease expense in the Statement of Profit and Loss for the year ended 30th September , 2023.

General description of Leasing arrangements:

i) Leased Assets : Godown Premises

ii) There is lock in period of 36 months in one Godown premises. After 36 months either party can terminate the agreement by giving 2 months notice.

iii) At the expiry of lease term , the company has an option either to return the asset or extend the term by giving notice in writing.

Note 33:

In accordance with the requirements of Accounting Standard 17 "Segmental Reporting", the Company has only one reportable Business Segment, which is business of wholesale or retail, trading in all kinds of building materials including cements of all varieties, hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital employed are given.

Note 34:

Certain Trade receivables, Advances and Trade payables as at September 30, 2023 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the restated financial statements.

Note 35:

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 36: Change in Accounting Policy

i) During the period the Company has changed its accounting policy for Gratuity from "Cash Basis" to "Actuarial Valuation" and accordingly for the purpose of restatement the Company has done actuarial valuation of Gratuity as on 30th September , 2023 ,31st March, 2023, 31st March, 2022 and 31st March, 2021 and based on the valuation report, the Gratuity of Rs. 25.27 Lakhs is been accounted in the Restated Financial statements of the respective periods.

Note 37: Other Statutory Information

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

iv) During the audited period, the Company has not revalued its Property, Plant and Equipments.

v) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

viii) The Company have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

ix) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 38:
The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for period ended 30th September 2023, 31st March, 2023 & 31st March 2022 & 31st March, 2021.

Note 39: Subsequent Event
The board of directors of the Company in the Board meeting dated 01st August, 2023 and Shareholders of the Company in the Extra Ordinary General Meeting dated 01st August, 2023 have approved the sub-division of each of the Equity Share Capital of the Company having face value of Rs.100/- each in the Equity share capital of the company sub-divided into 10 Equity shares having a face value of Rs.10/- each (" Sub- division"). As a result of this the equity portion of authorized share capital of the company is revised to 85,00,000 equity shares of face value of Rs 10 each i.e. Rs 850 Lacs & 3,00,000 preference shares of Rs. 100/- each i.e. Rs. 300 Lacs as on the date of signing of the restated financials. Further the Board of Directors at its meeting held on [•], pursuant to section 63 and other applicable provisions , if any of the Companies Act 2013 and rules made thereunder, proposed that a sum of Rs.450 Lacs be capitalised as Bonus Equity Shares out of free reserves and surplus, distributed amongst the Equity Shareholders by issue of 45,00,000 Equity Shares of Rs.10 each credited as Fully paid to the Equity Shareholders in the proportion of of 3 (Three) Equity Share for every 1 (One) Equity Shares.It has been approved in the extra ordinary general meeting held on [•]. The Board of Directors of the Company in the Board meeting dated [•] alloted the Bonus Equity Shares to the shareholders of the Company. As a result of this the issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is 60,00,000 equity shares of face value of Rs 10 each i.e. Rs 600 Lacs. Earnings Per Share calculations have been restated in all the periods to give effect of this subdivision (Split) and bonus.

In terms of our report of even date

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

Chintan Shah
Partner
Membership No. 107490
UDIN:23107490BGSZQZ3469

Place: Mumbai
Date: 11-12-2023

For and on behalf of Board of Directors
Manoj Ceramic Limited

Manoj D Rakhasiya
Director
DIN: 116309

Dhruv M.Rakhasiya
Managing Director
DIN: 03256246

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Krupa B Thakkar
Company Secretary
PAN : AQGPT9615A

Place: Mumbai
Date: 11-12-2023

Annexure VI

Notes to the Restated Consolidated Financial Information - Other Information (₹ In Lakhs)

Part A

The summary of results of restatement adjustments made in the audited financial statements for the respective period / year and its impact on the profit of the Company is as follows:

Adjustments for	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	304.96	367.95	75.66	50.59
(B)Adjustments for:				
(i) Other Expenses	-	-	(3.56)	(3.67)
(ii) Purchases	-	-	(17.28)	17.28
(iii) Gratuity Expenses	-	-	2.41	24.19
(iv) Depreciation	-	-	0.44	6.00
(v) Tax Expenses	3.21	5.52	(0.86)	(1.45)
Total (B)	3.21	5.52	(18.85)	42.35
Net Profit/ (Loss) After Tax as Restated	**301.75**	**362.43**	**94.51**	**8.24**

Part B

The summary of results of restatement adjustments made in the audited financial statements for the respective year and its impact on Total Equity of the Company is as follows:

Particulars	As at 30th September, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(A) Total Equity as per audited financial statements	1,644.02	1,339.05	971.12	895.46
(B) Adjustment for:-				
(ii) Other Expense of prior period adjusted in opening reserves	(4.96)	(5.52)	18.85	(42.35)
(iii) Carry forward adjustment in Total equity from the immediate previous year	(29.01)	(23.49)	(42.35)	-
Total adjustments	**(33.97)**	**(29.01)**	**(23.49)**	**(42.35)**
Restated Total Equity	**1,610.04**	**1,310.04**	**947.62**	**853.11**

Notes to the adjustments

1. The Restated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

2. In audited financial statements, tax pertaining to earlier years were accounted based on assessment by Income-tax authorities including other tax related errors. For the purpose of the Restated Financial Information, such taxes, interest and errors have been appropriately adjusted in the respective financial year to which they relate.

4. For the purpose of this Restated Financial Information, certain errors of previous periods is corrected retrospectively in the periods to which they pertain.

5. Deferred tax impact of the restatement adjustments as explained above is given based on the applicable tax rates.

6 Material Regrouping

Appropriate adjustments have been made in the Restated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Financial Statements of the Group.

Manoj Ceramic Limited
(Formerly known as Manoj & Company Trading Private Limited)
CIN : U51909MH2006PLC166147

Annexure VII
Details of Accounting Ratios as Restated

(₹ In Lakhs, except per share data)

	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Calculation of Earning Per Share				
Restated Profit after Tax as per Profit & Loss Statement	301.75	362.43	94.50	8.24
Weighted Average Number of Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares	6,00,00,000	15,00,000	15,00,000	15,00,000
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares				
EBITDA	701.03	814.11	382.08	382.44
Earnings Per Share				
Basic & Diluted - before bonus	0.50	24.16	6.30	0.55
Calculation of Return on Net worth				
Restated Profit after Tax as per Profit & Loss Statement	301.75	362.43	94.50	8.24
Net Worth	1,610.05	1,310.05	947.62	853.11
Return on Net Worth (%)	**18.74%**	**27.67%**	**9.97%**	**0.97%**
Number of Equity Shares outstanding at the end of the year before adjustment for issue of bonus shares	60,00,000.00	1,50,000.00	1,50,000.00	1,50,000.00
Number of Equity Shares outstanding at the end of the year after adjustment for issue of bonus shares		-	-	-
Net Asset Value Per Share (Rs) - before bonus	**26.83**	**873.36**	**631.75**	**568.74**
Nominal Value per Equity share (Rs.)				

Manoj Ceramic Limited

DEFERRED TAX WORKING

For Statement of Tax Shelter

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
WDV as per Companies Act	51,16,220	58,48,044	71,01,780	81,13,994
WDV as per Income Act	1,28,44,990	1,34,92,160	1,44,69,905	1,48,55,964
Difference	**77,28,770**	**76,44,116**	**73,68,125**	**67,41,970**

For Deferred Tax

Particulars	For the period ended 30th September, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Co Act - WDV	51,16,220	58,48,044	71,01,780	81,13,994
Income Tax - WDV	1,28,44,990	1,34,92,160	1,44,69,905	1,48,55,964
Difference	**77,28,770**	**76,44,116**	**73,68,125**	**67,41,970**
Tax Rate	**25.168%**	**25.168%**	**25.168%**	**25.168%**
Asset / (Liab)	19,45,177	19,23,871	18,54,410	16,96,819
Opening Balance	19,23,871	18,54,410	16,96,819	1814596.05
Cr/ (Dr) to P&L	21,306	69,461	1,57,591	-1,17,777
Closing Balance	**19,45,177**	**19,23,871**	**18,54,410**	**16,96,819**
Gratuity	25,52,000.00	25,26,870.00	26,59,159	24,18,577
Asset / (Liab)	25,52,000	25,26,870	26,59,159	24,18,577
Cr/ (Dr)	6,42,287 6,325	6,35,963 -33,294	6,69,257 60,550	6,08,707 6,08,707
Asset / (Liab) - Total	25,87,464.17	25,59,834	25,23,667	23,05,526
Cr/ (Dr) - Total	27,630.30	36,167	2,18,140	4,90,930
Deferred Tax in PNL (audited) Dr / (Cr)	-27,505.00	-5,88,028	-1,32,215	-3,46,323
Deferred Tax in PNL should be	-27,630.30	-36,167	-2,18,140	-4,90,930
Changes to be made	125.30	-5,51,861	85,925	1,44,607
DTA in Audited BS	29,08,504.08	28,81,162	22,93,134	21,60,919
DTA in BS should be	25,87,464.17	25,59,834	25,23,667	23,05,526
	3,21,039.91	3,21,328	-2,30,533	-1,44,607

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2023 derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 29,152,158 respectively.

(₹ in Lakhs, unless otherwise stated)

Particulars	**Pre-Issue 30.09.2023**	**Post Issue**
Debt		
- Short Term Debt	2,973.13	2,973.13
- Long Term Debt	2,906.22	2,906.22
Total Debt	**5,879.35**	**5,879.35**
Shareholders' Fund (Equity)		
- Share Capital	850.00	1,083.40
- Reserves & Surplus	760.05	1,973.72
Total Shareholders' Funds (Equity)	**1,610.05**	**3,057.12**
Long Term Debt / Equity (In Ratio)	**1.81**	**0.95**
Total Debt / Equity (In Ratio)	**3.65**	**1.92**

Notes:

1. *The amounts disclosed above are based on the restated financial statement of assets and liabilities included in the Restated Financial Information.*
2. *The above statement should be read with the statement of notes to the Restated Financial Information.*
3. *Short Term Debts represent which are expected to be paid / payable within 12 months and exclude instalments of Term loans repayable within 12 months.*
4. *Long Term Debts represents debts other than Short Term Debts as defined above but include instalments of term Loans repayable within 12 months grouped under short term borrowings.*

OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Restated Financial Information are given below:

Particulars	For the period ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Basic Earnings per share (₹) [(1)]	5.03	241.62	63.01	5.50
Diluted Earnings per equity share (₹) [(2)]	5.03	241.62	63.01	5.50
Adjusted Earnings per Equity Share (Considering split and Bonus Issue)	5.03	6.04	1.58	0.14
Return on net worth (%) [(3)]	18.74	27.67	9.97	0.97
Net asset value per Equity Share (Pre-Bonus) (₹) [(4)]	26.83	873.36	631.75	568.74
EBITDA [(5)] (₹ in lakhs)	701.03	814.11	382.08	382.44

The ratios have been computed as under:

1. *Basic Earnings per share (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of Equity Shares.*

2. *Diluted Earnings per equity share (₹) = Restated profit for the year attributable to Equity shareholders / Weighted average number of diluted Equity Shares.*

3. *Return on net worth (%) = Restated Net Profit after tax attributable to shareholder / Average of Restated Net worth at the beginning and end of the year/period.*

   "Net worth": Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

4. *Net asset value per Equity Share (₹) = Restated Net Worth at the end of the year or period / Total number of equity shares outstanding at the end of the year/period.*

5. *Earnings Before Interest, Tax, Depreciation and Amortisation.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscal year ended 31st March 2023 are available on our website at www.mcplworld.com. Our Company is providing a link to this website solely to comply with the requirements specified in the ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor Lead Managers, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2023, 2022 and 2021 including the related notes and reports, included in this Prospectus. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the Section titled "Financial Information" on 152 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 29 of this Prospectus. Actual results could differ materially from those contained in any forward- looking statements and for further details regarding forward-looking statements, kindly refer to the Section titled "Forward- Looking Statements" on page 18 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12- month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Manoj Ceramics Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years ended on 31st March 2023, 2022, and 2021 included in this Prospectus beginning on page 152 of this Prospectus.

BUSINESS OVERVIEW -

Our business is engaged into trading and supply of business and construction materials such as marbles, granites, stones, cement, steel sand, iron, tiles, and fittings. We have our recognition in the industry for dealing with the ceramics and tiles since 1991 when Mr. Manoj Dharamshi Rakhasiya, and Mrs. Samjuben Dharamshi Rakhasiya, entered into a partnership deed and started a business of trading and supplying of building and construction materials such as marbles, granites, stones, cement, steel, sand, iron, tiles, and fittings, under the firm name 'Manoj and Company.'

To establish its separate legal identity, a private limited company under the name and style of 'Manoj And Company Trading Private Limited' had been incorporated on December 12, 2006. Further, vide certificate of incorporation dated November 22, 2018, the name of the company had changed from 'Manoj And Company Trading Private Limited' to 'Manoj Ceramic Private Limited'. Immediately thereafter, in the beginning of the year 2019, the company transitioned from a private limited into a public limited company under the name and style 'Manoj Ceramic Limited', as certified vide certificate of incorporation dated January 22, 2019.

Our company has dealerships with Qutone Ceramics Private Limited for the period January, 2018 to December, 2018, Varmora Granito Private Limited for the period September, 2019 up to August, 2022.

We have received several awards and certifications in recognition in the conduct of our business, including the Award for the 2nd Highest Sale in West-1 for Vertified from RAK Ceramics Limited, Award for the Highest Sale Winner Silver Club in the North Zone for the year 2018-2019 by Varmora Granito Private Limited, Award for the Qutone Excellence Awards 2019 for standing 3rd for the highest sale of western region of all products. Our Company is also exporting to Vancouver, in Canada and London, United Kingdom

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and Lead Manager, in the opinion of the Board of the Company there have' not arisen any circumstances since the date of the last audited financial statements i.e., March 31st, 2023, as disclosed in this Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

As per mutual discussion between the Board of the Company and Lead Manager, in the opinion of the Board of the Company there have' not arisen any circumstances since the date of the last reviewed financial statements i.e., March 31st, 2023, as disclosed in this Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- Change in status of the Company from private limited to public limited vide special resolution passed at the Extra- Ordinary

General Meeting held on 02nd January, 2019.

- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated 17th August 2023;

- The Board of Directors have decided to get their Equity Shares listed on SME Platform of BSE Limited ("BSE SME") of and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its board meeting held on 17th August, 2023, subject to the approval of the shareholders and such other authorities as may be necessary;

- The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on 18th August, 2023 authorized the proposed Initial Public Offering;

- Mr. Pankaj Shantilal Rakhasiya was appointed as the Chief Financial Officer w.e.f. 08th June, 2023 and Ms. Krupa Bhupatraj Thakkar was appointed as Company Secretary of the Company w.e.f. 08th June, 2023

Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated 17th August, 2023. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the two periods prior to the date of filing of this Prospectus.

We have described and defined the KPIs, as applicable, in 'Definitions and Abbreviations' on page 5.

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

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

Key Financial Performance	**Period Ended September 30, 2023 (Amount in Lakhs)**	**Financial Year Ended March 31, 2023 (Amount in Lakhs)**	**Financial Year Ended March 31, 2022 (Amount in Lakhs)**	**Financial Year Ended March 31, 2021 (Amount in Lakhs)**
Revenue from Operations (1)	4,315.13	7,351.08	4,314.23	3,556.64
Total Revenue (2)	4,374.54	7,493.48	4,499.62	3,730.84
EBITDA (3)	701.03	814.11	382.08	382.44
PAT (4)	301.75	362.43	94.50	8.24
Net Worth (5)	1,610.05	1,310.05	947.62	853.11
Debt To Equity Ratio (6)	3.64	3.86	3.69	4.60

Key Financial Performance	Period Ended September 30, 2023 (Amount in Lakhs)	Financial Year Ended March 31, 2023 (Amount in Lakhs)	Financial Year Ended March 31, 2022 (Amount in Lakhs)	Financial Year Ended March 31, 2021 (Amount in Lakhs)
Current Ratio (7)	1.94	1.71	1.44	1.79

Notes
1. Revenue from operation means revenue from sales and other operating revenues
2.Total Revenue means consolidated income of revenue from operation plus other incomes.
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
4. PAT is calculated as Profit before tax – Tax Expenses.
5.Net worth means total assets minus total liabilities.
6.Debt to equity ratio means total debt divide by its total shareholders' equity.
7.Current ratio means total current assets divided by total liabilities.

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 29 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance;
- Company's ability to adopt the changing technology;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular food industry may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;
- Fluctuation in other operating cost;
- The occurrence of natural disasters or calamities;

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the stub period ended on September 30, 2023 & financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

OVERVIEW OF REVENUE & EXPENDITURE

(Amount in ₹ in Lakhs)

Particulars	**30-09-23**	***% of total income***	**31-03-2023**	**% of total income**	**31-03-2022**	**% of total income**	**31-03-2021**	**% of total income**
Revenue from Operations	4315.13	98.64%	7,351.08	98.10%	4,314.23	95.88%	3,556.64	95.33%
Other income	59.41	1.36%	142.40	1.90%	185.39	4.12%	174.20	4.67%
Total Revenue (A)	**4374.54**	**100.00%**	**7,493.48**	100.00%	**4,499.62**	**100.00%**	**3,730.84**	**100.00%**
Expenses:								
Purchase of Stock-in-trade	3270.40	74.76%	5,311.94	70.89%	3,192.86	70.96%	2,391.28	64.09%
Changes in Inventories of Finished Goods	-22.72	-0.52%	542.46	7.24%	-249.56	-5.55%	-143.93	-3.86%
Employee benefits expense	162.91	3.72%	268.34	3.58%	462.47	10.28%	362.41	9.71%
Other expenses	202.11	4.62%	370.50	4.94%	514.82	11.44%	543.54	14.57%
Total Expenses (B)	**3,612.69**	**82.58%**	**6,493.24**	**86.65%**	**3,920.59**	**87.13%**	**3,153.30**	**84.52%**
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) ©	**701.03**	**16.03%**	**814.11**	**10.86%**	**382.08**	**8.49%**	**382.44**	**10.25%**
Finance costs (D)	344.93	7.89%	483.36	6.45%	424.97	9.44%	509.04	13.64%
Depreciation and amortization expenses (E)	9.75	0.22%	22.82	0.30%	29.74	0.66%	40.72	1.09%
Profit before Exceptional Items (F=C-D-E)	**407.16**	**9.31%**	**494.06**	**6.59%**	**124.32**	**2.76%**	**27.78**	**0.74%**
Provision for CSR (G)			-	**0.00%**	-	**0.00%**	-	**0.00%**
Profit/(Loss) Before Tax (H=F-G)	**407.16**	**9.31%**	**494.06**	**6.59%**	**124.32**	**2.76%**	**27.78**	**0.74%**
Tax Expenses:								
- Current Tax	102.47	2.34%	132.00	1.76%	32.00	0.71%	24.45	0.66%
- Short/(Excess) Provision of Earlier Year			-	0.00%	-	0.00%	-	0.00%
- Deferred Tax	2.94	0.07%	-0.36	0.00%	-2.18	-0.05%	-4.91	-0.13%
Tax Expense For The Year (I)	**105.41**	**2.41%**	**131.64**	**1.76%**	**29.82**	**0.66%**	**19.54**	**0.52%**
Profit/(Loss) after tax (J=H-I)	**301.75**	**6.90%**	**362.43**	**4.84%**	**94.50**	**2.10%**	**8.24**	**0.22%**

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under ***Section titled*** "Financial Statements" beginning on page 54 of the Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations:** - Our Revenue from operations comprises of revenue generated from Sale of Products and other operating revenue.

- **Other Income: -** Our other income comprises of interest income, commission income, foreign exchange gain, profit on sale of investment and fixed assets and other non-operating income.

Summary of our revenues is as follows:

(Amount in ₹ In Lakhs)

Particulars	For the period ended September 30, 2023	For the Financial year ended on March 31,		
		2023	2022	2021
Income				
Revenue from operations	4315.13	7,351.08	4,314.23	3,556.64
As a % of total Income	*98.64%*	98.10%	95.88%	95.33%
Other Income	59.41	142.40	185.39	174.20
As a % of Total Income	*1.36%*	1.90%	4.12%	4.67%
Total Revenue	**4374.54**	**7,493.48**	**4,499.62**	**3,730.84**

Expenditure

Our total expenditure primarily consists of purchase of stock-in-trade, changes in inventories of finished goods, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

- **Purchase of Stock-in-Trade: -** Purchase of Stock-in-trade comprises of purchases of goods inclusive of direct expenses which are directly attributable to the cost of products.

- **Change in Inventories of Finished goods**: - The Change in Inventories comprises of difference between opening stock and closing stock of finished goods.

- **Employment Benefit Expenses**: - Employee benefit expenses comprise of salaries and wages, directors' remuneration, staff quarter rent, staff welfare expenses and gratuity.

- **Finance Costs**: - Finance costs include interest expenses and other borrowing costs.

- **Depreciation and amortization expenses: -** Tangible assets are depreciated over periods corresponding to their estimated useful lives.

- **Other Expenses:** - Other expenses include power & fuel, godown rent, repairs & maintenance, insurance charges, advertisement expenses, legal & professional fees, transport charges, travelling expenses, sundry balances written off, office expenses, auditor's remuneration, commission paid, miscellaneous expenses, postage and courier charges, rates and taxes, and loss on sale of fixed assets.

(Amount in ₹ In Lakhs)

Particulars	For the period ended September 30, 2023.	For the Financial year ended on March 31,		
		2023	2022	2021
Expenditure				
Purchase of Stock-in-Trade	3270.4	5,311.94	3,192.86	2,391.28
As a % of total Income	*74.76%*	70.89%	70.96%	64.09%
Changes in inventories	-22.72	542.46	-249.56	-143.93
As a % of Total Income	*-0.52%*	7.24%	-5.55%	-3.86%
Employee Benefit Expenses	162.91	268.34	462.47	362.41
As a % of Total Income	*3.72%*	3.58%	10.28%	9.71%
Finance Costs	344.93	483.36	424.97	509.04
As a % of Total Income	*7.89%*	6.45%	9.44%	13.64%
Depreciation and amortization Expense	9.75	22.82	29.74	40.72
As a % of Total Income	*0.22%*	0.30%	0.66%	1.09%
Other Expenses	202.11	370.50	514.82	543.54
As a % of Total Income	*4.62%*	4.94%	11.44%	14.57%

Total Expenditure	**3,967.38**	**6,999.42**	**4,375.30**	**3,703.05**
As a % of Total Income	***90.69%***	**93.41%**	**97.24%**	**99.26%**

For the period ended September 30, 2023

Income
Our revenue from operations for the period ended September 30, 2023 was ₹ 4,315.13 Lakhs which was about 98.64% of the total revenue and which comprises of revenue from sale of goods.

Other Income

Our other income for the period ended September 30, 2023 was ₹ 59.41 Lakhs which was about 1.36% of the total revenue and which includes interest and other income.

Expenditure

Purchases of Stock in Trade

The purchases of Stock in Trade for the period ended September 30, 2023, were ₹ 3,270.40 Lakhs which is about 74.76% of the total revenue

Changes in Inventories of Finished Goods

Changes in Inventories of Finished Goods for the period ended September 30, 2023, were ₹ (22.72) Lakhs which is about 0.52% of the total revenue

Employee Benefit Expenses
Employee Benefit Expenses for the period ended September 30, 2023, were ₹ 162.91 Lakhs which is about 3.72% of the total revenue and which includes Salary and Wages, Directors Remuneration, Staff Quarter Rent, Staff Welfare Expenses and Gratuity.

Finance Costs
Finance Costs for the period ended September 30, 2023, were ₹ 344.93 Lakhs which is about 7.89% of the total revenue and comprises of Interest Expense and Other Borrowing Costs.

Depreciation and amortization expenses

Depreciation and amortization expenses for the period ended September 30, 2023, were ₹ 9.75 Lakhs which is about 0.22% of the total revenue and comprises of Depreciation on plant, property and equipment, and amortization on intangible assets.

Other Expenses

Other Expenses for the period ended September 30, 2023, were ₹ 202.11 Lakhs which is about 4.62% of the total revenue and it comprises of Power and fuel, Godown Rent, Repairs & Maintenance, Insurance Charges, Advertisement Expenses, Legal & Professional Fees, Transport Charges, Travelling Expenses, Sundry Balances Written off, Office Expenses, Auditors Remuneration, Commission Paid, Miscellaneous Expenses, Postage & Courier Charges, Rates and taxes (excluding taxes on income), Revaluation of Investment, Labour Charges and Loss on Sale of Fixed Assets

EBIDTA
Our EBITDA for the period ended September 30, 2023, was ₹ 701.03 Lakhs which is about 16.03% of the total revenue.

Profit/(Loss) after Tax
PAT for the period ended September 30, 2023, was ₹ 301.75 Lakhs which is about 6.90% of the total revenue.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by ₹ 2,993.86 Lakhs and 66.54% from ₹ 4,499.62 Lakhs for the fiscal year ended on March 31, 2022 to ₹ 7,493.48 Lakhs for the fiscal year ended on March 31, 2023. The increase in revenue was on account of an increase in operations and products offered by the Company.

Expenditure

Total Expenditure excluding finance costs and depreciation and amortization expenses increased by ₹ 2,572.64 Lakhs and 65.62%, from ₹ 3,920.59 Lakhs in the fiscal year ended on March 31, 2022 to ₹ 6,493.24 lakhs for the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to an increase in the volume of operations and expansion of the Company.

Purchase of Stock-in-Trade

Purchase of Stock-in-Trade increased by ₹ 2,119.08 Lakhs and 66.37% from ₹ 3,192.86 Lakhs in the fiscal year ended March 31, 2022 to ₹ 5,311.94 Lakhs for the fiscal year ended March 31, 2023. Purchase of Stock in Trade was increased due to increase in volume of operation.

Change in Inventories in Finished Goods

The change in Inventories increased by ₹ 792.01 Lakhs from ₹ (249.56) Lakhs for the fiscal year ended on 31 March 2022 to ₹ 542.46 Lakhs for the fiscal year ended on March 31, 2023.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value decreased by ₹ 194.13 Lakhs, from ₹ 462.47 Lakhs in the fiscal year ended March 31, 2022 to ₹ 268.34 Lakhs for the fiscal year ended March 31, 2023. Overall employee costs decreased due to the reduction in salaries paid to employees due to reduction in number of employees, reduction in directors remuneration and reduced staff welfare expenses.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 58.39 Lakhs and 13.74% from ₹ 424.97 Lakhs in the fiscal year ended March 31, 2022 to ₹ 483.36 Lakhs for the fiscal year ended March 31, 2023. Finance Costs increased due to the increase in interest expenses and other borrowing costs.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by ₹ 6.92 Lakhs and in terms of percentage, decreased by 23.27% from ₹ 29.74 Lakhs in the fiscal year ended March 31, 2022 to ₹ 22.82 Lakhs for the fiscal year ended March 31, 2023. The decrease in depreciation is due to decrease in the assets of the company and is general in nature.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹ 144.32 Lakhs and 28.03% from ₹ 514.82 Lakhs in the fiscal year ended March 31, 2022 to ₹ 370.50 Lakhs for the fiscal year ended March 31, 2023. Decrease in other expenses was mainly due to decrease in power & fuel, godown rent, repairs & maintenance, transport charges, office expenses, commission paid and loss on sale of property, plant & equipment, which was partially setoff against an increase in insurance charges, advertisement expenses, legal & professional fees, travelling expenses, sundry balances written off, auditor's remuneration, miscellaneous expenses, postage & courier charges, and rates & taxes.

Profit/(Loss) before Tax

Profit/(loss) before tax increased by ₹ 369.74 Lakhs in terms of value from ₹ 124.32 Lakhs in the fiscal year ended March 31, 2022 to ₹ 494.06 Lakhs for the fiscal year ended March 31, 2023. Profit before exceptional and Extraordinary Items and Tax was increased due to an increase in revenue from operations and corresponding decrease in expenses of the Company.

Tax Expenses

Current tax for the fiscal year ended Mach 31, 2022 was ₹ 32.00 Lakhs whereas Deferred Tax for the same year was ₹ (2.18) Lakhs which increased to ₹ 132.00 Lakhs and ₹ (0.36) Lakhs respectively, in the fiscal year ended March 31, 2023.

Profit/(Loss) after Tax

Net Profit/(loss) has increased from ₹ 94.50 Lakhs for the fiscal year ended March 31, 2022 to ₹ 362.43 Lakhs for the fiscal year ended March 31, 2023, reflecting an increase of ₹ 267.92 Lakhs due to the aforementioned reasons.

FINANCIAL YEAR ENDED MARCH 2022 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2021

Income

Total revenue has increased by ₹ 768.79 Lakhs and 15.90% from ₹ 3,703.84 Lakhs in the fiscal year ended on March 31, 2021 to ₹ 4,499.62 Lakhs for the year ended on March 31, 2022. The increase in revenue was on account of an increase in operation and new products issued by the Company.

Expenditure

Total Expenditure excluding finance costs and depreciation & amortization expenses increased by ₹ 767.30 Lakhs and 24.33%, from ₹ 3,153.30 Lakhs in the fiscal year ended on March 31, 2021 to ₹ 3,920.59 Lakhs for the year ended March 31, 2022. Overall expenditure was increased mainly due to an increase in the volume of operations and new products issued and manufactured by the Company.

Purchase of Stock-in-Trade

Purchase of Stock-in-Trade increased by ₹ 801.58 Lakhs and 33.52% from ₹ 2,391.28 Lakhs in the fiscal year ended March 31, 2021 to ₹ 3,192.86 Lakhs for the year ended on March 31, 2022. Purchase of Stock in Trade was increased due to increase in volume of operation.

Change in Inventories of Finished Goods

The change in Inventories decreased by ₹ 105.62 Lakhs from ₹ (143.93) Lakhs for the fiscal year ended March 31, 2021 to ₹ (249.55) Lakhs for the fiscal year ended March 31, 2022.

Employee Benefit Expenses

Employee Benefit Expenses increased by ₹ 100.06 Lakhs from ₹ 362.41 Lakhs for the fiscal year ended March 31, 2021 to ₹ 462.47 Lakhs for the fiscal year ended March 31, 2022 due to an increase in salaries and wages, directors remuneration which was partially setoff against a decrease in staff welfare expenses.

Finance Costs

Finance Costs decreased by ₹ 84.07 Lakhs from ₹ 509.04 Lakhs for the fiscal year ended March 31, 2021 to ₹ 424.97 Lakhs for the fiscal year ended March 31, 2022 due to decrease in payment of interest expenses and other borrowing costs.

Depreciation & Amortization Expenses

Depreciation in terms of value and percentage decreased by ₹ 10.98 Lakhs and 26.96% from ₹ 40.72 Lakhs in the fiscal year ended March 31, 2021 to ₹ 29.74 Lakhs for the fiscal year ended March 31, 2022. The decrease in depreciation is due to a wear & tear of the assets due to the passage of time and is general in nature.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹ 28.72 Lakhs and 5.28% from ₹ 543.54 Lakhs in the fiscal year ended March 31, 2021 to ₹ 514.82 Lakhs for the fiscal year ended March 31, 2022. The decrease in other expenses were due to decrease in godown rent, advertisement expenses, legal & professional fees, travelling expenses, auditor's

remuneration, miscellaneous expenses, postage & courier charges, rates & taxes, and loss on sale of property, plant & equipment which was partially setoff against an increase in power & fuel, repairs & maintenance, insurance charges, transport charges, sundry balances written off, office expenses and commission paid.

Profit/(Loss) before Tax

Profit / (Loss) before Tax has increased from ₹27.78 Lakhs in the fiscal year ended March 31, 2021 to ₹ 124.32 Lakhs for the year ended March 31, 2022.

Tax Expenses

Current tax has increased from ₹ 24.45 Lakhs for the fiscal year ended March 31, 2021 to ₹ 32.00 Lakhs for the fiscal year ended March 31, 2022. Also, Deferred tax amounted to ₹ (4.91) Lakhs for the fiscal year ended March 31, 2021 which increased to ₹ (2.18) Lakhs for the fiscal year ended March 31, 2022.

Net Profit/(Loss) after Tax

Net Profit/(loss) for the fiscal year ended March 31, 2021 amounted to ₹ 8.24 Lakhs which was increased to ₹ 94.50 Lakhs for the fiscal year ended March 31, 2022. The increase in profit was due to the reasons mentioned above.

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the period ended 30th September 2023 and financial years 2023, 2022 and 2021:

(Amount in ₹ in Lakhs)

Particulars	**For the period ended September 30, 2023**	**For the year ended March 31,**		
		2023	**2022**	**2021**
Net cash (used in)/ generated from operating Activities	**(449.63)**	-1,188.40	670.34	60.91
Net cash (used in)/ generated from investing Activities	**13.01**	-14.93	124.96	-52.88
Net cash (used in)/ generated from financing Activities	**479.44**	1,075.79	-855.30	109.78
Net increase/ (decrease) in cash and cash Equivalents	42.81	-127.54	-60.00	117.82
Cash and Cash Equivalents at the beginning of the period	90.84	218.39	278.38	160.57
Cash and Cash Equivalents at the end of the Period	**133.66**	90.84	218.39	278.38

Operating Activities

Period Ended September 30, 2023

Our net cash used in operating activities was ₹ (449.63) Lakhs for the period ended September 30, 2023. Our operating profit before working capital changes was ₹ 760.15 Lakhs which was primarily adjusted against increase in inventories by ₹22.72 Lakhs, increase in trade receivables by ₹532.05 Lakhs, increase in short-term loans & advances by ₹90.09 Lakhs, increase in other current assets by ₹148.45 Lakhs, increase in non-current assets by ₹15.80 Lakhs, decrease in trade payables by ₹445.82 Lakhs, increase in other current liabilities by ₹59.81 Lakhs, decrease in short-term provisions by ₹ 0.36 Lakhs, increase in long-term provisions by ₹ 0.60 Lakhs and net income tax paid ₹14.90 Lakhs.

Financial year 2022-23

Our net cash used in operating activities was ₹1,188.40 Lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 1,041.97 Lakhs for the financial year 2022-23 which was primarily adjusted against decrease in inventories by ₹542.46 Lakhs, increase in trade receivables by ₹2,425.03 Lakhs, increase in short-term loans & advances by ₹225.09 Lakhs, decrease in other current assets by ₹3.07 Lakhs, decrease in non-current assets by ₹71.93 Lakhs, increase in trade payables by ₹8.08 Lakhs, decrease in other current liabilities by ₹49.52 Lakhs, decrease in

short-term provisions by ₹ 0.66 Lakhs, decrease in long-term provisions by ₹ 0.66 Lakhs and net income tax paid ₹154.94 Lakhs.

Financial year 2021-22

Our net cash generated from operating activities was ₹ 670.34 Lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹ 591.59 Lakhs for the financial year 2021-22 which was primarily adjusted against increase in inventories by ₹249.56 Lakhs, decrease in trade receivables by ₹160.82 Lakhs, decrease in short-term loans and advances by ₹83.20 Lakhs, increase in Other current assets by ₹0.17 Lakhs, decrease in non-current assets by ₹ 25.27 Lakhs, decrease in trade payables by ₹1.84 Lakhs, increase in other current liabilities by ₹95.87 Lakhs, increase in short-term provisions by ₹ 0.04 Lakhs, increase in long-term provisions by ₹ 1.72 Lakhs and net income tax paid ₹36.61 Lakhs.

Financial year 2020-21

Our net cash generated from operating activities was ₹ 60.91 Lakhs for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹ 587.34 Lakhs for the financial year 2020-21 which was primarily adjusted against increase in inventories by ₹143.93 Lakhs, decrease in trade receivables by ₹433.68 Lakhs, increase in short-term loans and advances by ₹474.21 Lakhs, decrease in Other current assets by ₹84.02 Lakhs, increase in non-current assets by ₹ 51.06 Lakhs, decrease in trade payables by ₹103.68 Lakhs, increase in other current liabilities by ₹47.44 Lakhs, increase in short-term provisions by ₹2.61 Lakhs and decrease in long-term provisions by ₹ 289.08 Lakhs and net income tax paid ₹32.23 Lakhs.

Investing Activities

Period Ended September 30, 2023

Our net cash from investing activities was ₹13.01 Lakhs for the period ended September 30, 2023. These were on account of Purchase of Fixed Assets of ₹2.44 Lakhs, investment in Mutual Funds of ₹15.00 Lakhs and bank deposits of ₹ 0.44 Lakhs.

Financial year 2022-23

Our net cash used in investing activities was ₹14.93 Lakhs for the financial year 2022-23. These were on account of Purchase of Property, Plant & Equipment of ₹10.30 Lakhs, investment in Mutual Funds of ₹5.00 Lakhs and bank deposits of ₹ 0.37 Lakhs.

Financial year 2021-22

Our net cash generated from investing activities was ₹124.96 Lakhs for the financial year 2021-22. These were on account of Purchase of Property, Plant & Equipment of ₹21.04 Lakhs, proceeds from sale of property, plant & equipment of ₹54.79 Lakhs, investment in Mutual Funds of ₹ 90.45 Lakhs and bank deposits of ₹0.77 Lakhs.

Financial year 2020-21

Our net cash used in investing activities was ₹ 52.88 Lakhs for the financial year 2020-21. These were on account of Purchase of Property, Plant & Equipment of ₹ 15.64 Lakhs, proceeds from sale of property, plant & equipment of ₹53.11 Lakhs, investment in mutual funds of ₹91.20 Lakhs and interest income of ₹ 0.86 Lakhs.

Financing Activities.

Period Ended September 30, 2023

Net cash flow generated from financing activities for the period ended September 30, 2023 was ₹479.44 Lakhs which was primarily on account of increase in borrowings (net) of ₹ 807.74 Lakhs, and payment of Interest expenses of ₹ 344.93 Lakhs.

Financial year 2022-23
Net cash flow generated from financing activities for the financial year March 31, 2023 was ₹1,075.79 Lakhs which was primarily on account of increase in borrowings (net) of ₹ 1,559.15 Lakhs, and payment of Interest expenses of ₹ 483.36 Lakhs.

Financial year 2021-22

Net cash flow used in financing activities for the financial year March 31, 2022 was ₹855.30 Lakhs which was primarily on account decrease in borrowings (net) of ₹ 430.33 Lakhs and payment of interest expenses of ₹424.97 Lakhs.

Financial year 2020-21

Net cash flow generated from financing activities for the financial year March 31, 2020 was ₹109.78 Lakhs which was primarily on account of increase in borrowings (net) of ₹618.82 Lakhs and payment of interest expenses of ₹509.04 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2023, 2022 and 2021:

(Amount in ₹ in Lakhs)

Particulars	For the period September 30, 2023	For the year ended March 31		
		2023	2022	2021
Fixed Asset Turnover Ratio	84.3	125.70	60.76	24.42
Current Ratio	1.94	1.71	1.44	1.79
Debt Equity Ratio	3.64	3.86	3.69	4.60
Inventory Turnover Ratio	1.91	2.91	1.62	1.44

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as average inventory divided by total turnover based on Financial Statements as restated.

Financial Indebtedness

As on March 31, 2023, the total outstanding borrowings of our Company is ₹ 5,054.96 Lakhs. For further details, refer to the ***Section titled*** "Statement of Financial Indebtedness" beginning on page 171 of this Prospectus.

(Amount in ₹ in Lakhs)

Particulars	As on September 30, 2023	As on March 31, 2023
Loans from Banks & Financial Institutions	4537.19	3,772.15
Unsecured Loans from Related Party	1,342.16	1,282.82
Total	**5,879.35**	**5,054.97**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to the purchase and sale of products and services. For further information, please refer to the ***Section titled*** "Financial Statements as Restated" on page 152 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks
Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk
Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation
We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we're working our margins so as to absorb the inflationary impact.

Credit Risk
We are exposed to credit risk on monies owed to us by our customer. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in ***Section titled*** "Financial Statements as Restated" beginning on page 152 of this of this Prospectus, there have been no reservations, qualifications, and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in ***Section titled*** "Financial Statements as Restated" beginning on page 152 of this of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATION

Unusual or infrequent events or transactions.

Except as described in this Prospectus, during the period under review there have been no events or transactions, which in our best judgement would consider unusual or infrequent on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

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 "Significant Factors affecting our Results of Operations" and the uncertainties described in the section entitled **'Risk Factors'** beginning on page 29 of the Prospectus.

To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes that could materially affect or are likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Except as mentioned above and other than as described in this Prospectus, particularly in the section titled **'Risk Factors'** and this **'Management's Discussion and Analysis of Financial Position and Results of Operations'** beginning on page 29 and 158, respectively of this Prospectus, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our sales, revenues or income from continuing operations.

Future relationship between cost and income

Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

Increase in net sales or revenue and Introduction of new products or services or increased in sales prices.

Increase in revenue are by and large linked to increase in volume of business and inception of new varieties of products.

Total Turnover of each major industry segment in which Company operated.

Relevant Industry data, as available, has been included in the section titled **'Industry Overview'** beginning on page 98 of the Prospectus.

Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment, except otherwise disclosed in this Prospectus.

Seasonality of Business

Our Company's business is seasonal in nature.

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 section titled **'Our Business'** beginning on page 109 of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in its ordinary course of business for meeting its working capital requirements and business requirements. Our Company, from time to time, provides certain unsecured loans to our related parties. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 135 of this Prospectus.

The details of aggregate indebtedness of our Company is provided below:

Unsecured Loan from Related Parties: -

Name of Related Party- Unsecured	**Outstanding as on 30th September 2023 (₹ in Lakhs)**	**Outstanding as on March 31, 2023 (₹ in Lakhs)**
Aakash M. Rakhasiya Loan	11.52	11.19
Anjana M. Rakhasiya Loan	17.66	4.73
Dhruv M. Rakhasiya (Loan)	18.40	19.37
Manasvi D. Rakhasiya Loan	5.12	6.92
Manoj D. Rakhasiya Loan	1253.36	1,205.54
Manoj D Rakhasiya Loan - HUF	36.1	35.06
Total - [A]	**1342.16**	**1,282.82**

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in its ordinary course of business for meeting its working capital requirements and business requirements. Our Company, from time to time, provides certain unsecured loans to our related parties. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 1325

Category of borrowing [Secured & Unsecured Loan]	**Sanctioned amount (₹ in Lakhs)**	**Rate of Interest (%)**	**Tenure (months)**	**Outstanding as of Sept 30, 2023 (₹ in Lakhs)**	**Outstanding as of March 31, 2023 (₹ in Lakhs)**
Secured Loan from Banks:					
HDFC Bank – Vehicle Loan	12.50	9.65	60	11.13	12.17
Union Bank of India – Cash Credit	2,450.00	12.55	-	2,456.78	2,206.55
Union Bank of India – UGCL	175.00	7.50	60	82.62	111.50
Union Bank of India – UGCL Extended	169.00	7.50	60	169.00	169.00
MSME LAP –Indian Bank	640.00			640.00	
Kotak Mahindra Bank	40.00	15.00	36	26.55	32.63
Idfc First Bank Ltd	76.50	15.00	36	50.73	62.33
Indusind Bank Ltd	50.00	16.00	36	33.35	40.85
Icici Bank	35.00	16.00	36	23.38	28.67
Yes Bank	50.00	15.25	36	33.20	40.77
Axis Bank	50.00	15.50	36	31.87	39.53
Deutshce Bank	50.00	16.50	36	38.75	45.80
Unity Small Finance Bank	51.00	17.00	36	39.31	46.52
Federal Bank	30.00	16.00	36	23.04	27.33
[B]	**3,239.00**			**3659.71**	**2,863.64**
Unsecured Loan from Banks and Non Banking Financial Institutions:					
Neo Growth (Daily Emi Of Rs.5,219/-)	30.90	19.50	24	18.08	25.41
Inditrade Finance	15.50	18.00	24	10.32	13.85

Category of borrowing [Secured & Unsecured Loan]	Sanctioned amount (₹ in Lakhs)	Rate of Interest (%)	Tenure (months)	Outstanding as of Sept 30, 2023 (₹ in Lakhs)	Outstanding as of March 31, 2023 (₹ in Lakhs)
CLIX CAPITAL SERVICES P.LTD.-TERM LOAN	50.05	16.70	36	33.47	40.97
Clix Capital New (Tezzract Fincorp)	35.12	18.00	36	27.16	32.08
Tata Capital Financial Ser.Ltd	50.50	16.00	48	46.26	50.50
Poonawalla Fincorp	30.24	16.00	36	20.15	24.71
L & T Finance	40.00	16.50	36	27.51	33.48
Aditya Birla Finance Ltd	65.00	16.00	36	43.32	53.11
Fullerton India Credit Co.	50.00	16.00	36	33.32	40.85
Smc Finance	50.13	15.50	36	33.32	40.90
Hero Fincorp Ltd	40.24	16.65	36	30.98	36.69
Mangal Credit & Fincorp Ltd.	40.27	18.00	36	31.15	36.79
Credit Saison Finance	35.70	16.50	36	27.47	32.54
Ambit Finance	40.48	17.00	36	31.20	36.92
Ugrow Capital	25.05	17.00	36	19.31	22.85
Ashva Finance	30.00	17.50	36	23.16	27.36
Bajaj Finance Ltd	36.74	16.25	84	36.73	36.74
Rattan India Finance Pvt. Ltd.	50.00	16.00	44	-	6.39
[C]	**715.91**			**492.91**	**592.13**
Unsecured Loan from Others:					
Rupa Infotech and Infrastructure Pvt. Ltd.	300.00	12.00	60	384.57	316.38
[D]	**300.00**			**384.57**	**316.38**
Total [A+B+C+ D]				**5,879.35**	**5,054.97**

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, Our Promoters and Our Subsidiaries.

*Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Issue, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company, which is approximately **1**% of the net profit after tax or **1**% of net worth of the Company, whichever is higher, based on restated standalone summary statements of the Company for the financial year ended March 31, 2023 ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, and (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company.*

Other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall not be considered as litigation proceedings till such time that our Company, our Directors and/or our Promoters are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

   Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company*

1. Criminal proceedings

Nil

2. Litigations involving regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

C. *Tax proceedings*

s(₹ in lakhs)

Particulars	**Number of cases**	**Amount**
Direct Tax	16	17.84
Indirect Tax	Nil	Nil
Total	**16**	**17.84**

II. Litigation involving our Directors

A. *Litigation filed against our Directors*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors*

1. Criminal proceedings

Nil

2. Litigations involving regulatory and statutory authorities

Nil

3. Material civil proceedings

(i) ***Sunil Hemchand Patel vs. Indofil Industries Limited – Suit No. 431 of 2022***

Our Director, Mr. Sunil Hemchand Patel (the "**Plaintiff**") has filed a suit bearing no. 431 of 2022 against Indofil Industries Limited (the "**Defendant**") before the Hon'ble High Court of Bombay (the "**Hon'ble High Court**") for compensation

of Rs. 6,22,72,020/- (Rupees six crores twenty-two lakhs seventy two thousand twenty only). The Plaintiff had worked as Senior Vice President (Finance) with the Defendant from May, 2006 to September, 2013. The Plaintiff was approached by the Defendant with an offer to join the Defendant's organisation for the position of Chief Financial Officer ("**CFO**") in October, 2021. During the course of discussion of Plaintiff's employment, the Plaintiff had made it clear to the Defendant's managerial personnels that he was only interested in a long-term employment which was agreed by the Defendants. The Plaintiff was offered the position of CFO by the Defendant vide an email dated January 4, 2022. Thereafter, the Plaintiff accepted the offer and sent his confirmation via whatsapp and verbal communication to the Group Chief Executive Officer. Thereafter, after having several rounds of discussion regarding the Plaintiff's joining date, the Plaintiff's joining date was agreed upon to be February 21, 2022 which was confirmed verbally to the Plaintiff by the Vice President – People Strategy of the Defendant. Subsequently, the Plaintiff had also tendered his resignation to his then employer company. However, the Plaintiff received a call on February 2, 2022 from the Vice President – People Strategy informing him that the Defendant did not require the Plaintiff's service and his appointment stood terminated. Thereafter, the Plaintiff issued a notice dated March 2, 2022 ("**Notice**") to the Defendant and called upon them to pay a sum of Rs. 6,22,72,020/- (Rupees six crores twenty two lakhs seventy two thousand twenty only) by way of compensation/damages for the mental torture, agony, loss of reputation and social standing, embarrassment in his professional circle and loss of employment caused due to this improper act of Defendant. The Defendant replied to the Notice and denied the claims made by the Plaintiff. Thereafter, the Plaintiff sent a letter dated May 20, 2022 to the Chairperson of the Defendant to do justice to him and provide fair compensation to him. However, the Plaintiff did not receive a reply to it. Henceforth, the aforementioned suit 431/2022 has been filed by the Plaintiff in the Hon'ble High Court. Consequently, writ of summons were issued by the Hon'ble High Court to the Parties on December 12, 2023. An interim application, I. A. (L) No. 12629 of 2023 was filed by the Defendant before the Hon'ble High Court for condonation of delay in filing written statement in the aforementioned suit. The matter is currently pending.

(ii) ***Sunil Hemchand Patel & Ors. vs. Mr. Pradeep Ramchandran Jagwani & Ors. – Civil Writ Petition No. 9497 of 2023***

Our Director, Mr. Sunil Hemchand Patel along with others (the "**Petitioners**") have filed a civil writ petition bearing no. 9497 of 2022 against Mrs. Savitribai Ramchandra Jagwani ("**Respondent No. 1(a)**"), Mr. Pradeep Ramchandran Jagwani ("**Respondent No. 1(b)**") and Mrs. Vidyabai G. Jagwani ("**Respondent No. 2**"), and Mr. Hemchandra Patil ("**Respondent No. 3**") (collectively, the "**Respondents**") under Article 226 and Article 227 of the Constitution of India, 1950 before the Civil Appellate Jurisdiction of Hon'ble High Court of Bombay (the "**Hon'ble High Court**") for quashing and setting aside of the order dated March 17, 2023 passed in Miscellaneous Application No. 77 of 2016 passed by the Court of Small Causes, Mumbai and the R.A.D. Suit bearing No. 618 of 2001 the "**Suit**") to be restored. The Petitioners are the tenants of the Respondent No. 1(a), Respondent No. 1(b), and Respondent No. 2 in respect of the premise situated at Shop No.4, Sitladevi Industrial Estate, Sitladevi Temple Road, Mahim, Mumbai – 400016 (the "**Premise**"). The Petitioners had preferred the Suit seeking to eject and restrain the Respondent No. 1(a), 1 (b) and 2 from sub-letting the Premise to Respondent No.3, as Respondent No. 3 has been allegedly illegally occupying the Premise by paying consideration to the rest of the Respondents. The Petitioners had lodged a non-cognizable complaint bearing no. 3071/2004 dated November 27, 2004 at Mahim Police Station, Mumbai against the Respondent No. 3 alleged to be occupying the Premise. Thereafter, vide an order dated August 6, 2007, the Suit came to be dismissed for default. Petitioner No. 1 had preferred a Miscellaneous Application No. 77 of 2016 for restoration of the Suit which was dismissed by the Hon'ble Court of Small Causes on account of delay of three thousand seventy two (3072) days. The Petitioners by the aforementioned Writ Petition under Article 227 have challenged the order dated March 17, 2023 passed in Miscellaneous Application No. 77 of 2016 in the Suit. The matter is currently pending.

C. *Tax proceedings*

(₹ in lakhs)

Particulars	Number of cases	Amount
Direct Tax	1	0.05
Indirect Tax	Nil	Nil
Total	**1**	**0.05**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Litigations involving regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

C. *Tax proceedings*

(₹ in lakhs)

Particulars	**Number of cases**	**Amount**
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Material Litigations involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

Nil

2. Litigations involving regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

C. *Tax proceedings*

Nil

V. Material Litigations involving our Group Companies

A. Litigation filed against our Group Companies

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Group Companies

1. Criminal proceedings

Nil

2. Litigations involving regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

C. Tax proceedings

Nil

Outstanding dues to creditors

In terms of our Materiality Policy adopted by the Board vide Resolution dated August 21, 2023, the Board deems all creditors above 5% of the outstanding trade payables as per the latest restated standalone financial statements of the Company, as material creditors. As of March 31, 2023, our Company owes the following amounts to small scale undertakings, other creditors and material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2023, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: www.mcplworld.com

(*₹ in Lakhs*)

Type of Creditors	**Number of Creditors**	**Amount**
Material Creditors	151	1,097.79
Micro, Small and Medium Enterprises	2	2.13
Other Creditors	60	56.25
Total	**213**	**1,156.17**

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to March 31, 2023*" on page 158 of this Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" beginning on page 29 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 124 of this Prospectus.

Our Company was converted to a public limited company and the name of our Company changed to 'Manoj Ceramic Limited' and a fresh certificate of incorporation dated January 2, 2019, was issued by the RoC. The CIN of our Company is U51909MH2006PLC166147. Our Company is in the process of submitting necessary application(s) to all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

(1) The Board of Directors has, pursuant to a resolution passed at its meeting held on August 17, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 18, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(3) The Company has obtained the in-principle listing approval from the SME platform of BSE, dated Friday, December 08, 2023.

(4) The Company's International Securities Identification Numbers (ISIN) are INE0A6N04012 and INE0A6N04020.

(5) Our Company has entered into an agreement dated May 22, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, Purva Sharegistry (I) Private Limited for the dematerialization of its shares.

(6) Our Company has also entered into an agreement dated January 13, 2019 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, Purva Sharegistry (I) Private Limited for the dematerialization of its shares.

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Partnership deed dated August 18, 2004 executed between Mr. Manoj Rakhasiya, Mrs. Anjuna Manoj Rakhasiya, and Mr. Manoj Dharamshibhai Rakhasiya (HUF), in the name of M/s, Manoj and Company.

b. Certificate of incorporation dated December 12, 2006 issued to our Company by the RoC, in the name of 'Manoj and Company Trading Private Limited'.

c. Fresh Certificate of Incorporation dated November 22, 2018 issued to our Company by the RoC, pursuant to the change in the name of our Company from 'Manoj and Company Trading Private Limited' to 'Manoj Ceramic Private Limited'.

d. Fresh Certificate of Incorporation dated January 2, 2019 issued to our Company by the RoC, pursuant to the change in the name of our Company from 'Manoj Ceramic Private Limited' to 'Manoj Ceramic Limited'.

B. Tax related approvals obtained by our Company

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AAECM9064D	Income Tax Department	December 12, 2006	Valid from December 12, 2006 till cancelled
2.	TAN (Tax Deduction Account Number)	MUMM32080G	Income Tax Department	June 15, 2007	Valid from June 15, 2007 till cancelled
3.	GST Registration Certificate - Gujarat	24AAECM9064D1ZK	Government of India	June 28, 2021	Valid from July 1, 2017 till cancelled
4.	GST Registration Certificate - Maharashtra	27AAECM9064D1ZE	Government of India	September 16, 2021	Valid from July 1, 2017 till cancelled
5.	GST Registration Certificate - Telangana	36AAECM9064D1ZF	Government of India	September 4, 2020	Valid from September 4, 2020 till cancelled
6.	GST Registration Certificate - Karnataka	29AAECM9064D1ZA	Government of India	April 2, 2019	Valid from July 1, 2017 till cancelled
7.	GST Registration Certificate - Tamil Nadu	33AAECM9064D1ZL	Government of India	March 21, 2020	Valid from July 1, 2017 till cancelled
8.	Professional Tax – Certificate of Registration – Karnataka[1]	322532820	Commercial Taxes Department, Government of Karnataka	-	Valid until cancelled
9.	Professional Tax – Certificate of Registration – Gujarat	PRC016380144	Amdavad Municipal Corporation, Profession Tax Department	February 28, 2018	Valid from February 28, 2018 till cancelled
10.	Professional Tax – Certificate of Enrolment – Gujarat	PEC016381522	Amdavad Municipal Corporation, Profession Tax	February 28, 2018	Valid until cancelled
11.	Professional Tax – Certificate of Registration – Maharashtra	27370594306P	Government of Maharashtra, Sales Tax Department	September 5, 2007	Valid from September 5, 2007 till cancelled
12.	Professional Tax – Certificate of Enrolment –	99262046772P	Government of Maharashtra, Sales Tax Department	-	Valid until cancelled

[1] *Our Company has obtained Professional Tax Registration Certificate from the Commercial Tax Department, Karnataka. However, the same is not traceable.*

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Maharashtra[2]				

C. Regulatory approvals of our Company

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Provident Fund Code Number	THTHA0204976000	Employees' Provident Fund Organisation	December 27, 2014	Valid from December 27, 2014 till cancelled
2.	ESIC Registration Code	31001022910001002	Employees' State Insurance Corporation	December 25, 2012	Valid from December 25, 2012 till cancelled
3.	Registration Certificate under Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	820082380/N Ward/COMMERCIAL II	Office of the Chief Facilitator, Government of Maharashtra	November 30, 2019	Valid from November 30, 2019 till November 29, 2029
4.	Registration Certificate under Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	820082358/KW Ward/COMMERCIAL II	Office of the Chief Facilitator, Government of Maharashtra	November 30, 2019	Valid from November 30, 2019 till November 29, 2029
5.	Registration Certificate under Karnataka Shops and Commercial Establishments Act, 1961	26/160/S/2253/2009	Government of Karnataka, Department of Labour	November 20, 2009	Valid from November 20, 2009 till December 31, 2023
6.	No Objection Certificate – Dapode, Maharashtra	461/2022-23	Gram Panchayat Dapode	March 31, 2023	Valid from March 31, 2023 till March 30, 2025
7.	UDYAM Registration Certificate	UDYAM-MH-18-0025608	Ministry of Micro, Small and Medium Enterprises, Government of India	November 13, 2020	Valid from November 13, 2020 till cancelled
8.	Certificate of Registration – ISO 9001: 2015	23EQLS97	Magnitude Management Services Pvt. Ltd.	June 12, 2023	June 11, 2026

[2] *Our Company has obtained Professional Tax Enrolment Certificate from the Maharashtra Sales Tax Department. However, the same is not traceable.*

III. Intellectual Property

A. Trademarks obtained by the Company

Application Number	Status	Classes of Registration	Trade Mark
1562077	Registered	11	MCPL
2001344	Registered	11	MANOJ & CO.
2001345	Registered	11	
2001346	Registered	42	www.mcplworld.com
2036529	Registered	19	
2036530	Registered	19	MANOJ & CO.
2036531	Registered	19	MCPL
3199000	Registered	16	MCPL WORLD
4104296	Registered	35	MCPL
3199001	Registered	19	MCPL WORLD
3198999	Registered	42	MCPL WORLD
2039128	Registered	16	MCPL
3198998	Registered	35	MCPL WORLD
4104297	Registered	42	MCPL
1562077	Registered	11	MCPL

2039129	Registered	16	

B. Copyrights obtained by the Company

Diary Number	Status	Class	Title of the work	Published/Unpublished
16594/2020-CO/A	Registered	Artistic	M Logo	Published
28773/2013-CO/A	Registered	Artistic	M (LOGO)	Published
6839/2012-CO/A	Registered	Artistic	"MANOJ & CO."	Published

Further, our Company has executed a user agreement dated February 28, 2019 with Mr. Manoj Dharamashibhai Rakhasiya to permit our Company the use of "MCPL", "Manoj & Co", its logo, website and software applications under the name and style of MCPL/ MCPL World/ www.mcplworld.com.

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated August 17,2023 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated August 18,2023under Section 62(1)(c) of the Companies Act, 2013.

IN-PRINCIPAL LISTING APPROVALS

Our Company has obtained in-principle approval from BSE SME by way of its letter dated Friday, December 08, 2023 to use the name of BSE SME in this Prospectus for listing of its Equity Shares on the BSE SME. BSE SME is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, our Directors or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of the Promoters or the persons in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled '***Outstanding Litigation and Material Developments***' beginning on page 173 of this Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of the Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulation 228 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Issue is an 'Initial Public Issue' in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229 (1) of the SEBI (ICDR) Regulations, and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital is less than or equal to ₹10.00 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the 'SME Platform of BSE Limited (BSE SME)'.

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100.00% (Hundred Percent) underwritten and shall not be restricted to minimum subscription level. The Lead Manager to the Issue shall underwrite minimum 15.00% (Fifteen Percent) of the total Issue Size. For further details, pertaining to said underwriting please refer to the paragraph titled ***'Underwriting'*** under the section titled '***General Information***' on page 57 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 shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

We have filed this Prospectus with stock exchange. In accordance with Regulation 246 the SEBI (ICDR), Regulations, the copy of Prospectus shall also be submitted to SEBI. However, SEBI shall not issue any observations on our Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager to the Issue and Market Maker to ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares on BSE SME. For further details of the arrangement of market making please refer to the paragraph titled **'*Details of the Market Making Arrangements for this Issue*'** under the section titled **'*General Information*'** on page 57 of this Prospectus. The post-issue paid up Equity Share capital of our Company shall not be more than ₹ 25.00 Crore. The post-issue paid-up Equity Share capital of our company shall be ₹ 8.33 crore.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE SME ELIGIBILITY NORMS

The company is incorporated under the Companies Act, 1956/2013.

Our Company was incorporated on December 12, 2006 by the Registrar of Companies, Mumbai, Maharashtra. our Company was then converted into a public limited company pursuant to a Certificate of Incorporation dated January 22, 2019 issued by the Registrar of Companies, Mumbai, Maharashtra under the provisions of the Companies Act, 2013.

The post-issue paid-up equity share capital of the company shall not be more than ₹ 25.00 Crore.

The post-Issue paid-up Equity Share capital of our Company will be ₹ 8.33 crore which is less than ₹25.00 Crores.

The company should have track record of atleast 3 years.

The company is having track record of more than 3 years.

Positive Networth

The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accrual (earnings before depreciation and after tax) from operations for FY 2022-23, working of the same is specified hereunder:

(₹ in Lakhs)

Particulars	September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash Accruals	3,11.50	385.25	124.24	48.96

Net tangible assets shall not be less ₹ 1.50 crores.

As on March 31, 2023, the net tangible assets of our Company are ₹ 77.88 Crores. So, the company has fulfilled the criteria of minimum net tangible assets.

It is mandatory for a company to have a website.

Our Company has website i.e. www.mcplworld.com

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated May 22, 2023 and National Securities Depository Limited dated January 30, 2023 for establishing connectivity.

Our Company has not been referred to the Board for Industrial and Financial Reconstruction.

There is no winding up petition against our Company that has been admitted by the Court, nor a liquidator has been appointed of competent jurisdiction against our Company.

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE SME.

The provisions of Regulation 25 (4), Regulation 25 (5), Regulation 25 (2), Regulation 99, Regulation 4, Regulation 6(1), Regulation 103 and Regulation 47 (2) of SEBI (ICDR) Regulations, 2018 shall not apply to us in this Issue.

We confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on BSE SME.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. Further, no exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. SEBI/ STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER TO THE ISSUE, SWARAJ SHARES AND SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, FOR THE TIME BEING IN FORCE. 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 PROSPECTUS, THE LEAD MANAGER TO THE ISSUE, SWARAJ SHARES AND SECURITIES PRIVATE LIMITED 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 TO THE ISSUE HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED TUESDAY, AUGUST 22, 2023 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ISSUE TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;

2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS ETC FRAMED/ ISSUED BY THE SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID;

4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS - NOTED FOR COMPLIANCE;

5) WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS;

6) WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS;

7) WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE;

8) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE;

9) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION;

10) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND

B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

11) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHILE MAKING THE ISSUE. - NOTED FOR COMPLIANCE;

12) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC;

13) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY;

14) WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.;

15) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER TO THE ISSUE IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY;

2) WE CONFIRM THAT THE PROSPECTUSS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.- NOTED FOR COMPLIANCE;

3) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE

SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN;

4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER- NOTED FOR COMPLIANCE;

5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND REGULATION 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE- NOTED FOR COMPLIANCE;

6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES AND WITH THE SME EXCHANGE;

The filing of the Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 of the Companies Act, 2013 or from the requirement of obtaining such statutory and/ 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 to the Issue any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai, Maharashtra, in terms of Section 26, Section 32 and Section 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER TO THE ISSUE

Our Company and the Lead Manager to the Issue accept no responsibility for statements made otherwise than those contained in the Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as, provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on Monday, August 21, 2023 and Addendum to Issue Agreement dated Monday, December 11, 2023 and the Underwriting Agreement dated Monday, September 18, 2023 and Addendum to Underwriting Agreement dated Monday, December 11, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated Monday, December 11, 2023 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager to the Issue may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Applicants who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company.

The Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue, will be subject to jurisdiction of the competent court(s) only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE SME

As required, a copy of this Prospectus has been submitted to BSE SME. BSE SME has given vide its letter no L O \ S M E - I P O \ V M \ I P3 5 2 \ 2 0 2 3 - 2 4 dated Friday, December 08, 2023 permission to the Issuer to use its's name in this Prospectus on which our Company's Equity Shares are proposed to be listed. BSE SME has scrutinized Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to our Company. It is to be distinctly understood that the aforesaid permission given by BSE SME should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE SME; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that our Company's Equity Shares will be listed or will continue to be listed on the stock exchange; nor does it take any responsibility for the financial or other soundness of our Company, its Promoter, its management or any scheme or project of this our Company.

Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended, or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of 'U.S. persons' (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against

the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Prospectus is being filed with BSE SME, BSE Ltd., 25 TH FLOOR, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001, India.

In accordance with Regulation 246 (5) the SEBI (ICDR), Regulations, the soft copy of Prospectus shall also be submitted to SEBI at Plot No. C 4- A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India, simultaneously with the BSE SME Platform. However, SEBI shall not issue any observations on our Prospectus.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai, Maharashtra, situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME platform of the BSE. Our Company has obtained in-principle approval from BSE SME by way of its letter dated Friday, December 08, 2023 for listing of equity shares on SME Platform of BSE i.e., BSE SME.

BSE SME will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE SME, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight (8) Working 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 (8) Working Days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME platform of the BSE Limited mentioned above are taken within Six (6) Working Days of the Issue 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 to action under section 447 of the Companies, Act 2013.'

CONSENTS

Consents in writing from our Directors, Promoters and Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel, Peer Review Auditor, Bankers to the Company, Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue, to act in their respective capacities shall be obtained as required as required under section 26 of the Companies Act, 2013; and

shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such Consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s CHHOGMAL and Co, Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on **'*Statement of Possible Special Tax Benefits*'** relating to the possible tax benefits and restated financial statements as included in the Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

EXPERTS OPINION

Except for the reports in the section **'*Financial Information*'** and **'*Statement of Possible Special Tax Benefits*'** beginning on page 152 and 95 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. For the sake of clarity, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act 1933.

EXPENSES OF THE ISSUE

The Estimated Issue Expenses are as under:

Activity	**Expenses (In lakhs)**	**% of expenses of total Issue expenses(1)**	**% of expenses of gross Issue proceeds(1)**
Payment to the Lead Manager & Other Intermediaries	45.00	23.84%	3.11
Advertisement Expenses	2.00	1.06%	0.14%
Fees payable to Regulators including Stock Exchange	5.00	2.65%	0.35%
Printing & Distribution Expenses	3.00	1.59%	0.21%
Marketing & Selling Expenses	130.72	69.27%	9.03%
Payment to Sponsor Bank, Brokerage and Other Expenses	3.00	1.59%	0.21%
Total estimated Issue expenses	**188.72**	**100.00**	**13.04%**

Fees, Brokerage and Selling Commission payable to the Lead Manager to the Issue

The total fees payable to the Lead Manager to the Issue will be as per the (i) Issue Agreement dated Monday, August 21,2023 and Addendum to Issue Agreement dated Monday, December 11, 2023 with the Lead Manager to the Issue, Swaraj Shares and Securities Private Limited, (ii) the Underwriting Agreement dated Monday, September 18, 2023 and Addendum to Issue Agreement dated Monday, December 11, 2023, and (iii) the Market Making Agreement dated Monday, December 11, 2023, with Market Maker Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited), a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of Applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 21,2023 and Addendum to RTA Agreement dated Monday, December 11, 2023a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket Expenses including cost of stationery, postage, stamp duty, and communication Expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in the Prospectus or send allotment advice by registered post/speed post.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public issue in India or abroad in the five (5) years preceding the date of the Prospectus.

Except as disclosed, hereinafter our Company has not made any previous rights issue in India or abroad in the five (5) years preceding the date of the Prospectus:

Previous issues of Equity Shares otherwise than for cash

For detailed description, please refer to section titled ***'Capital Structure'*** beginning on page 66 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the Initial Public Issue of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated under section titled ***'Capital Structure'*** beginning on page 66 of this Prospectus, our Company has not undertaken any previous public or rights issue.

Further, our Company does not have any group companies/ entities or associates, which are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

Our Company does not have any group/ associate companies, therefore, performance vis-à-vis object of last issue of group/ associate companies is not applicable.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds, or redeemable preference shares as on the date of filing the Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being a public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP-ID, Client-ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and

the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Pankaj Rakhasiya as the Chief Financial Officer and Ms. Krupa Thakkar as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Chief Financial Officer and Compliance Officer are as follows:

Mr. Pankaj Rakhasiya / Ms. Krupa Thakkar
Manoj Ceramic Limited
1, Krishna Kunj, 140 Vallabh. Baugh. Lane Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
Telephone: +91 9167271066
Email id: info@mcplworld.com
Website: www.mcplworld.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system 'SCORES'. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of the Prospectus and hence there are no pending investor complaints as on the date of the Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years.

Except as stated below, there is no change of Auditor in last 3 years:

Sr No	Previous Auditor	Current Auditor
1	M/s Dilip Kapadia & Co., Chartered Accountants	M/s. Chhogmal & Co., Chartered Accountants

Capitalization of Reserves or Profits

Except as disclosed under section titled ***'Capital Structure'*** beginning on page 66 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception of the company.

Revaluation of Assets

Our Company has not revalued its assets since inception of the Company.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***'Statement of Possible Special Tax Benefits'*** beginning on page 95of this Prospectus.

Purchase of Property

Other than as disclosed under section titled ***'Our Business'*** beginning on page 109 of this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which: -
The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/ or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour

Except as stated in the Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under sections titled ***'Our Management'*** and the section titled ***'Financial Statement - Annexure* 26 *– Restated Summary of Related Party Transactions'*** beginning on page 132 and 152 of this Prospectus respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swaraj Shares and Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.swarajshares.com.

Disclosure of Price Information of Past Issues Handled by Swaraj Shares and Securities Private Limited

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
A.	**Main Board**							
	Nil							
B.	**SME**							
1.	Shoora Designs Limited	2.03	48.00	August 29, 2023	91.20	-32.14% [-1.36%]	-23.82% [21.22%]	N.A

2.	Micropro Software Solutions Limited	30.70	81.00	November 10, 2023	80.00	-14.94% [5.10%]	N.A	N.A
3.	Rox Hi-Tech Limited	54.49	83.00	November 16, 2023	135.00	N.A	N.A	N.A
4.	Marine Trans India Limited	10.92	26.00	December 08, 2023	30.00	N.A	N.A	N.A

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (₹in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2022-2023	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-2024	4	99.14	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

For details regarding track record of the Lead Manager as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.swarajshares.com

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ('CAN'), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors 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, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI 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. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ('UPI Phase II'). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ('UPI Phase III'), as may be prescribed by SEBI.

Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchanges for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue Size

This Issue has been authorized by a resolution of our Board of directors passed at their meeting held on January 16, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) I of the Companies Act, 2013 at the general meeting.

The shareholders have authorized the issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on January 18, 2023.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 238 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, ***'Dividend Policy'*** and ***'Description of Equity Shares and Terms of Articles of Association***, beginning on page 151 and 238 respectively, of this Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10.00/- each and the Issue Price is ₹62.00/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled ***'Basis of the Issue Price'*** beginning on page 90 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and 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, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory 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 Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum of Association and Articles of Association of our Company

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 238 of this Prospectus.

Allotment in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 30, 2019 between NSDL, our Company and Registrar to the Issue; and

- Tripartite Agreement dated January 13, 2023 between CDSL, our Company and Registrar to the Issue.

Minimum Application Value

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 30, 2019 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 22, 2023 between CDSL, our Company and Registrar to the Issue.

The ISIN no of the company is INE0A6N04012 and INE0A6N04020.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE 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 Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

Minimum Number of Allottee's

In accordance with the Regulation 268 of ICDR Regulations. The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Surat, Gujarat.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those 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 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.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint,

in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in this Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Period of Subscription List of Public Issue

Event	**Indicative Date**
Opening Date	Wednesday, December 27, 2023
Closing Date	Friday, December 29, 2023
Finalisation of Basis of Allotment with the BSE	Monday, January 01, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	Tuesday, January 02, 2024
Credit of the Equity Shares to depository accounts of Allottees	Tuesday, January 02, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, January 03, 2024

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the

physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount,whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations , in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 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.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the ***Section titled 'General Information'*** on page 57 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified BSE securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled ***'General Information'*** on page 57 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

Application by Eligible NRI's, FPI's, VCF's, AIF's Registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Restrictions on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***'Capital Structure'*** beginning on page 66 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***'Description Of Equity Shares And Terms Of Articles of Association'*** beginning on page 238 of this Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre- Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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 and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

The Issue is of 23,34,000 Equity Shares at an Issue Price of ₹62.00 per Equity Share for cash (including a share premium of ₹52.00) aggregating up to ₹1,447.08 Lakhs. The Issue and the Net Issue will constitute 28.01% and 26.59%, respectively of the post-Issue paid-up Equity Share capital of the Issuer Company.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of ICDR Regulations, whereby, an issuer whose post issue paid up capital is less than or equal to ₹1,00,000 Thousands, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange. For further details regarding the salient features and terms of such an issue, please refer to ***'Terms of Issue'*** and ***'Issue Procedure'*** on pages 197 and 207 respectively of this Prospectus.
The Issue is a Fixed Price Issue.

Particulars	**Net Issue to the Public**	**Market Maker Reservation Portion**
Number of Equity Shares available for Allotment or allocation	22,16,000 Equity Shares	1,18,000 Equity Shares
Percentage of Issue size available for Allotment or allocation	94.94% of the Issue Size	5.06% of the Issue Size
Percentage of Post-Issue Paid-up Equity Share Capital	26.59% of the Post-Issue Paid-up Equity Share Capital	-
Basis of Allotment if respective category is oversubscribed	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,0000 Equity Shares each. For further details please refer to the section titled **'Issue Procedure – Basis of Allotment'** on page 234 of this Prospectus.	Firm Arrangements
Mode of Application	Through ASBA Process or up to ₹5.00 lakhs through UPI for Individual Investors.	Through ASBA Process only
Minimum Application Size		
For Retail Individual Investors	Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹2 Lakhs	1,18,000 Equity Shares for cash at a price of ₹62.00 per Equity Share
For Other than Retail Individual Investors	Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value does not exceed ₹2 Lakhs	
Maximum Application Size		
For Retail Individual Investors	Such number of equity Shares so that the Application Value does not exceed ₹2 Lakhs	1,18,000 Equity Shares for cash at a price of ₹62.00 per Equity Share
For Other than Retail Individual Investors	The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.	
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the ICDR Regulations
Terms of Payment	100.00% at the time of making an Application	100.00% at the time of making an Application

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 ICDR Regulations, shall be made as follows:

a) Minimum 50.00% to Retail Individual Investors; and

b) Remaining to:

(i) individual applicants other than Retail Individual Investors; and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to ***'The Issue'*** on page 53 of this Prospectus.

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.

The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager to the Issue, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager to the Issue, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Issue Programme

Issue Opening Date	:	Wednesday, December 27,2023
Issue Closing Date	:	Friday, December 29,2023

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.
Standardization of cut-off time for uploading of applications on the Issue Closing Date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-àvis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the 'General Information Document'), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

*Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (**'CAN'**) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications;(ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

SEBI vide its circular no. *SEBI*/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, *2019*, has introduced an alternate payment mechanism using *Unified Payments Interface (**'UPI'**) and consequent reduction in timelines for listing in a phased manner.* From *January 1,* 2019, the *UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was* made *effective along with the* existing *process and existing timeline of T+6 days*. *(**'UPI Phase* I'**). The UPI Phase I was effective till *June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs),the existing process of physical movement of forms from such *Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism* for such Bids *with existing timeline of T+6 days* was mandated *for a period of three months or launch of five main board public issues, whichever is later (**'UPI* Phase II'**). Subsequently, however, SEBI vide *its circular* no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (**'UPI Phase III'**), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. *Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated March16, *2021*, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional *measures for streamlining the process of initial public offers and 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 the provisions of this circular*, as amended, *are deemed to form part of this Prospectus*.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors ('UPI Phase III'), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in Business Standard editions of the English national daily newspaper, Business Standard editions of the Hindi national daily newspaper, Pratahkal editions of the regional newspaper, (Marathi being the regional language of Mumbai, where our Registered Office is located) on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated March 16, 2021 in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 pandemic. The revisions of the circular dated June 02, 2021 are elaborated as under:

- *SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues*

opening on/after January 01, 2022.

- *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.*

- *In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.*

- *The Stock Exchanges and Lead managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.*

- *The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.*

- *The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.*

- *Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.*

Our Company and the LM *do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus.* Applicants *are advised to make their independent investigations and ensure that their* Applications *are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in* the Prospectus.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto ₹ 5 Lakhs shall use UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Further, our Company and the LM *are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in* the *Issue.*

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being issued 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 issued to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI (ICDR) Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any

category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, SME Platform of BSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Categories	Color[(1)]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

[(1)]Excluding Electronic Application Form

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, 'printouts' of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries')

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company and Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e., www.bseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under 'General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue', the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial

Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Insurance funds set up and managed by army, navy or air force of the Union of India;

s) Multilateral and bilateral development financial institution;

t) Eligible QFIs;

u) Insurance funds set up and managed by army, navy or air force of the Union of India;

v) Insurance funds set up and managed by the Department of Posts, India;

w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 2,000 Equity shares the allotment will be made as follows:

4. Each successful applicant shall be allotted 2,000 Equity shares; and

5. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

6. 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 nearest multiple of 2,000 Equity shares subject to a minimum allotment of 2,000 Equity shares.

7. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

   The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

   The balance net issue of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Market Makers

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM/ Underwriters and Market Makers, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (**'**NRE**'**) accounts, or Foreign Currency Non-Resident (**'**FCNR**'**) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (**'**NRO**'**) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the ***Section titled 'Restrictions on Foreign Ownership of Indian Securities'*** beginning on page 237 of this Prospectus.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: 'Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta'. Bids by HUFs may be considered at par with Bids from individuals;

BIDS BY FPIS INCLUDING FIIS

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely **'**foreign institutional investors**'** and **'**qualified foreign investors**'** are subsumed under a new category namely **'**foreign portfolio investors**'** or **'**FPIs**'**. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Issue

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be 'suspended for credit' and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis.

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number

of Equity Shares issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria

set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application

Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the 'IRDAI Investment Regulations'), as amended (the 'IRDA Investment Regulations'), are broadly set forth below:

i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.
The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company, and the Lead Manager are not liable

for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling

Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 62.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants
SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2.00 Lakhs.

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2.00 Lakhs 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 issued to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities issued in the issue less total number of specified securities issued in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2.00 Lakhs for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i. the applications accepted by them,

ii. the applications uploaded by them

iii. the applications accepted but not uploaded by them or

iv. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

i. The applications accepted by any Designated Intermediaries

ii. The applications uploaded by any Designated Intermediaries or

iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant;
- IPO Name:
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and.

- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

   Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

    The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1. The Issue is being made through the Fixed Price Process wherein 1,18,000 Equity Shares shall be reserved for Market Maker and 11,08,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

i. Our company will enter into an Underwriting Agreement before filing of prospectus.

ii. A copy of the Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Advertisement Regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the 'Stated Minimum Amount' has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

1. Check if you are eligible to apply;

2. Read all the instructions carefully and complete the applicable Application Form;

3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;

4. All Bidders should submit their Bids through the ASBA process only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;

9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;

12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised Fpi=yes&intmId=40;

13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

15. 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;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;

18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the

name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in 'active status'; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. 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;

26. Ensure that the category and the investor status is indicated;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;

31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

32. 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;

33. 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;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

37. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.

38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

41. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply for a price different from the price mentioned herein or in the Application Form;

3. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/ sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

4. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;

6. Do not send Application Forms by post, instead submit the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company

8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

10. Do not apply for an Application Amount exceeding ₹2,00,000 (for applications by Retail Individual Applicants);

11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

12. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;

13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/ 2480/1/M dated March 16, 2021;

16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended; and

17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids
In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

I. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e.www.bseindia.com and BSE i.e. www.bsesme.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e.www.bseindia.com and BSE i.e. www.bsesme.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.
In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and

iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or 'qualified institutional buyers' as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.
BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated January 13, 2019 among NSDL, the Company and the Registrar to the Issue; and
b. Agreement dated May 22, 2023 among CDSL, the Company and the Registrar to the Issue.
c. The Company's shares bear ISIN no are INE0A6N04012 and INE0A6N04020.

Ms. Krupa Thakkar **Manoj Ceramic Limited** Room No. 1, Krishna Kunj, 140 V. B. Lane Ghatkopar (East), Mumbai – 400 077, Maharashtra, India Telephone: +91 9819557152 Email id: info@mcplworld.com Website: www.mcplworld.com	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India **Telephone:** +91 22-23010771/8261 **Email Id/ Investor Grievance Email Id:** newissue@purvashare.com **Contact Person:** Ms. Deepali Dhuri **Website:** www.purvashare.com **SEBI Registration Number:** INR000001112 **CIN:** U67120MH1993PTC074079

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
'Any person who—

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and Time of Schedule for Allotment and Demat Credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate

the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.
a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 2,000 equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

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

Minimum of 50% of the net issue of shares to the Public (i.e. 11,08,000 Equity Shares) shall be made available for allotment to retail individual investors; and

The balance net issue of shares to the public (i.e. 11,08,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

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

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

Our Company shall ensure that out of total allocated shares to the Category 'Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions', at least 15% of net issue of shares to the public shall be allocated to Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Retail Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category

is less than or equal to 11,08,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 11,08,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

- That none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated by through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy prescribed the limits and the conditions subject to which foreign investment may be made in different sectors of the Indian economy, the FEMA now regulates the precise manner in which such investment may be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

The FDI Policy must be read with the Foreign Exchange Management (Non-Debt) Rules, 2019 ("**NDI Rules**"), which allows 100% foreign direct investment in "Wholesale Trading" under the automatic route.

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 207 of this Prospectus.

SECTION X – DESCRIPTION OF EQUITY SHARES AND TERMS OF 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.	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: 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 MANOJ CERAMIC 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

Title of Articles	Article Number	Content
		the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par 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 issued, to renounce the shares issued to him in favour of any other person. 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.
	6.	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 issued 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.
	7.	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: I. (a) Such further shares shall be issued to the persons who, at the date of the issue, 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. (b) The offer aforesaid shall be made by notice specifying the number of shares issued and limiting a time not being less than twenty-one days, from the date of the issue within which the issue, if not accepted, will be deemed to have been declined. (c) The issueaforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares issued to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (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 issued, the Board may dispose of them in such manner as it thinks most beneficial to the Company. 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. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

Title of Articles	Article Number	Content
		(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (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 Government in this behalf.
	8.	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. 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.
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 recognised	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 recognise 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.	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. b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Title of Articles	Article Number	Content
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 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.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: 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. 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. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 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.
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 instalments, every such instalment, 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	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

Title of Articles	Article Number	Content
Company's lien on shares		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 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.	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 day's 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 instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment 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 instalment accordingly.
When interest on call or instalment payable	31.	If the sum payable in respect of any call or, instalment 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 instalment 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.

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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.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of 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 indulgency 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 instalment not paid, notice may be given**	35.	If a member fails to pay any call or instalment 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 instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment 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.

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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 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 **Transfer**	46.	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. 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. 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. 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,

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		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 made by the transferee. 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. 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.
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.	The Board, may, at its absolute discretion and without assigning any reason, decline to register 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.	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: 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

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		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 a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. 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. 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 not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	50.	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 recognised as having title to the shares. 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 recognised by the Company as having title to the shares of the deceased. 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 recognised as having title to the shares as heir or legal representative of the deceased shareholder. 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. 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.
Rights and liabilities of person	51.	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 a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 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.	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. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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

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		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.
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.	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. **Closure of Register of members** 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. **When instruments of transfer to be retained** 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.
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 not withstanding 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.
Alteration Of Capital **Alteration and consolidation, sub-division and cancellation of shares**	58.	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: 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

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		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 determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 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.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	60.	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.
Modification of Rights	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due To Shareholders	62.	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.
Conversion of Shares	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	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.
Applicability of regulations to stock and stockholders	66.	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.
Dematerialisation of Securities	67.	**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

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		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. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** Every person subscribing to securities issued by the Company shall have the 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. **d) Securities in depositories to be in fungible form** 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. **e) Rights of depositories and beneficial owners:** (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. **f) Service of documents** 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. **g) Transfer of securities** 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. **h) Allotment of securities dealt with in a depository** 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. **i) Distinctive numbers of securities held in a depository** 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. **j) Register and Index of Beneficial owners**

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		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. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** 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 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.	**Annual General Meeting** 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.
Extraordinary General Meeting	69.	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. **Right to summon Extraordinary General Meeting** 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.
Extraordinary Meeting by requisition	70.	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. b. The requisition shall set our 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. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. 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. 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.
Length of notice for calling meeting	71.	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.

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		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.
Accidental omission to give notice not to invalidate meeting	72.	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.
Special business and statement to be annexed	73.	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 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. 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.
Quorum	74.	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: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	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.
Chairman of General Meeting	76.	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.
When Chairman is absent	77.	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.
Adjournment of meeting	78.	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

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		adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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.
Questions at General Meeting how decided	79.	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 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.	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.

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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.	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 member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 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.	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.
Validity of vote by proxy	91.	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.
Form of proxy	92.	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.
DIRECTORS	93.	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.

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		The First Directors of the Company are: 1. Manoj Rakhasiya 2. Anjanaben Rakhasiya The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
	94.	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.
Qualification of Directors	95.	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.
Director's remuneration	96.	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 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. 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. 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. 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.

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Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. 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.
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 DIRECTORS	100.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 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; 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; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 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; 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. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 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; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 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 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.

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Alternate Directors	101.	**(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. **(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **nt Directors** **(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. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013. and clause 49 of Listing Agreement (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. **rector** **(d)** The Directors shall appoint one women director as per the requirements of section 149 of the Act. **gerial Personnel** **(e)** Subject to the provisions of the Act,— (i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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; (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (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.
Additional Directors	102.	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. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	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.
Corporation/Nominee Director	104.	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

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		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 instalments, 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). 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. 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 Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. 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. 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. 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. 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.

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Disclosure of interest of Directors	105.	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. 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. 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.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of 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 having Key managerial position for particular period and Independent Directors, 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

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		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 electronicaly or on poll on such resolution'.
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the 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.	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. 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.
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 if 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 onethird being rounded off as one)

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		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.	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. **Delegation of powers** 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. 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.
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.	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.	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, not withstanding 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 by circulation	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

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		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.	**General powers of Company vested in Directors** 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.
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 favour 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 favour 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 authorise 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 him.
Directors' duty to comply with the provisions of the Act	133.	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.
Special power of Directors	134.	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.
To acquire and dispose of property and rights	135.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised 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. **To pay for property in debentures, etc.** 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

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		specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** 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. **To appoint officers, etc.** 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. 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. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** 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. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** 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. **To give commission** 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. **To make contracts etc.** 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. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** 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. **To make and alter rules** 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

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		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. 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.
Managing Director	136.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: 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. 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. 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. 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. f. Subject to the supervision, control and directions of the Board of Directors, 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.
Whole-time Director	137.	1. 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. 2. 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

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		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.	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.
Powers as to commencement of business	139.	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 authorised 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.
Delegation of power	140.	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.
BORROWING	141.	a. 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 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. 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

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Assignment of debentures	142.	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.
Terms of debenture issue	143.	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. 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. 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'. 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. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. 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.
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.

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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 favour 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.	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. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (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; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. 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. 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. 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. 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.
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013

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		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.
Register of holders of debentures	149.	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.
Inspection of copies of and Register of Mortgages	150.	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.
Supplying copies of register of holder of debentures	151.	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.
Right of holders of debentures as to Financial Statements	152.	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.
Minutes	153.	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. 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.
Managing Director's power to be exercised severally	154.	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.
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

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		sealed in the presence of any one Director and signed by him on behalf of the Company.
Dividends And Reserves	158.	**Rights to Dividend** 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.
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.	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.	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 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.	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.

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Retention in certain cases	168.	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. **Receipt of joint holders** 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: 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.
Capitalisation of Profits	174.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 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 Company or in the hands of the Company and available for the distribution as dividend capitalised; and 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: 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.

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		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.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 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: 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.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded 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.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	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 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.	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.

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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.	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.	**Accounts to be audited** 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 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. c. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. 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. 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. 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

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		nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 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. 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. 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 Section140 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. h. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. i. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
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.	(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. (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 as Auditor. (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: 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. (d) The Auditor's Report shall also state: (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;

Title of Articles	Article Number	Content
		(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. (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. (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.
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.	a) A document (which expression for this purpose shall be deemed to included 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. 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

Title of Articles	Article Number	Content
		in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c) Where a document is sent by post: 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; 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 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.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; 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. 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.
Advertisement	198.	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.

Title of Articles	Article Number	Content
		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.	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, 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. 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 incurrable 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.

Title of Articles	Article Number	Content
	205.	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.
Secrecy Clause	206.	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. 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.
Registers, Inspection and copies Thereof	207.	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 do so. 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.
General Authority	208.	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.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder have also been uploaded on the website of our Company at www.mcplworld.com.com and are available for inspection from date of the Prospectus until the Issue Closing Date.

Material Contracts for the Issue

(1) Issue Agreement dated Monday, August 21,2023 and Addendum to Issue Agreement dated Monday, December 11, 2023 amongst our Company, and the Lead Manager.

(2) Registrar Agreement dated August 21,2023 and Addendum to Registrar Agreement dated Monday, December 11, 2023, amongst our Company and the Registrar to the Offer.

(3) Bankers to the Issuer Agreement dated Monday, December 11, 2023 amongst our Company, the Registrar to the Offer, the Lead Manager, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Account Bank and the Refund Bank(s).

(4) Underwriting Agreement dated Monday, September 18, 2023 and Addendum to Underwriting Agreement dated Monday, December 11, 2023amongst our Company, and the Underwriters.

(5) Market Making Agreement dated Monday, December 11, 2023 amongst our Company, the Lead Manager and the Market Maker.

(6) Tripartite agreement dated Friday, January 13, 2019 amongst our Company, NSDL and the Registrar to the Offer.

(7) Tripartite agreement dated Thursday, July 06, 2023 amongst our Company, CDSL and the Registrar to the Offer.

Material Documents

(8) Certified copies of updated MoA and AoA of our Company, amended from time to time.

(9) Certificate of incorporation dated January 22, 2019, issued to our Company, under the name 'Manoj Ceramic Limited by the RoC.

(10) Fresh certificate of incorporation issued by the RoC, consequent conversion from private company to public company to 'Manoj Ceramic Limited'.

(11) Resolution of the Board of Directors dated Thursday, August 17,2023, authorising the Issue and other related matters.

(12) Shareholders' resolution dated Friday, August 18,2023 in relation to the Issue and other related matters.

(13) Resolution of the Board of Directors dated Tuesday, August 22, 2023. approving the Draft Prospectus.

(14) Resolution of the Board of Directors dated Friday, December 15, 2023 approving the Prospectus.

(15) Consent dated August 21,2023from M/s Chhogmal and Co, Chartered Accountants, our Statutory, to include their names as required under section 26 (1) of the Companies Act, read with ICDR Regulations, in this Prospectus, and as 'experts' as defined under section 2(38) of the Companies Act, in in respect of their (a) examination report of Statutory and Peer Review Auditor dated August 21, 2023 on the Restated Financial Information, (b) report dated August 21,2023 on the statement of special tax benefits and (c) certification in respect of key performance indicators dated August 19,2023 disclosed in this Prospectus; and such consents has not been withdrawn as on the date of this Prospectus.

(16) Statutory and Peer Review Auditor dated Monday, December 11,2023 on the Restated Financial Information for the period ended on September 30, 2023 and the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

(17) Consents of our Directors, our Company Secretary and Compliance Officer, Legal Advisors to the Offer, Banker(s) to our Company, Banker(s) to the Issue, the LMs, and the Registrar to the Offer.

(18) The report dated Monday, August 21,2023 on the statement of special tax benefits from the Statutory and Peer Review Auditor.

(19) The report dated Monday, December 11,2023 on the statement of special tax benefits from the Statutory and Peer Review Auditor.

(20) Auditors Certificate for Key Performance indicators dated Monday, December 11,2023.

(21) Copies of annual reports of our Company for the preceding three Fiscals.

(22) Approval from BSE vide letter dated Friday, December 08, 2023 to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of BSE.

(23) Due diligence certificate dated Tuesday, August 22, 2023 addressed to the Designated Stock Exchange from the Lead Manager.

(24) Due diligence certificate dated Friday, December 15, 2023 addressed to the SEBI from the Lead Manager.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-_____
Mr. Dhruv Manoj Rakhasiya
Chairman and Managing Director

Place: Mumbai

Date: Friday, December 15, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-_____
Mr. Manoj Dharamshi Rakhasiya
Executive Director

Place: Mumbai

Date: Friday, December 15, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-_____
Mrs. Anjana Manoj Rakhasiya
Non-Executive Director

Place: Mumbai

Date: Friday, December 15, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-_____
Mr. Aakash Manoj Rakhasiya
Executive Director

Place: Mumbai

Date: Friday, December 15, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-_____
Mr. Chandrashekar Shivalingappa Payannavar
Independent Director

Place: Mumbai

Date: Friday, December 15, 2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Prospectus are true and correct.

Signed by the Director of our Company

Sd/-_____
Mr. Sunil Patel
Independent Director

Place: Mumbai

Date: Friday, December 15, 2023