Prospectus
Dated: January 17, 2023
(To be updated upon ROC filing)
Please read Section 26 & 32 of Companies Act, 2013
Fixed Price Issue

Gayatri Rubbers and Chemicals Limited

GAYATRI RUBBERS AND CHEMICALS LIMITED

CIN: U25209HR2022PLC102495

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road Ballabhgarh, Faridabad – 121004, Haryana, India.	N.A.	Mr. Utsav Chotai, Chief Financial Officer	**Email:**sales@gayatrirubberchemicals.com **Tel.:**+91 9766935377	www.gayatrirubberchemicals.com

PROMOTER OF THE COMPANY
Mr. Shilp Chotai, Mr. Utsav Chotai and Mr. Manoj Kumar Aggarwal

DETAILS OF ISSUE TO PUBLIC				
Type	**Fresh Issue Size (Rs. In Lakhs)**	**OFS Size (Rs. In Lakhs)**	**Total Issue Size (Rs. In Lakhs)**	**Eligibility**
Fresh Issue	Rs. 458.40 Lakhs	N.A.	Rs. 458.40 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is 3.00 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 76 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER TO THE ISSUE		
Name and Logo	**Contact Person**	**Email and Tel**
Khambatta Securities Limited SIXTH SENSE analytics ... beyond the obvious	**Mr. Vipin Aggarwal; Mr. Vinay Pareek**	**Email:** ipo@khambattasecurities.com **Telephone:** 011-41645051, 022-66413315

REGISTRAR TO THE ISSUE		
Name and Logo	**Contact Person**	**Email and Telephone**
Skyline Financial Services Private Limited Skyline Financial Services Pvt. Ltd. Towards Excellence	**Ms. Rati**	**Email:** ipo@skylinerta.com **Tel.:** 011-40450193-97

ISSUE PROGRAMME	
ISSUE OPENS ON: January 25, 2023	**ISSUE CLOSES ON: January 30, 2023**

Prospectus
Dated: January 17, 2023
(To be updated upon ROC filing)
Please read Section 26 & 32 of Companies Act, 2013
Fixed Price Issue

Gayatri Rubbers and Chemicals Limited

GAYATRI RUBBERS AND CHEMICALS LIMITED

Our Company was formed on March 31, 2022 as a public limited company under the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi NCR. Subsequently, our company took over the Sole Proprietorship M/S Goyal Rubbers which was into existence since 2009 on going concern basis w.e.f. from April 15, 2022. The Corporate Identity Number of our Company is U25209HR2022PLC102495. For further details on incorporation and registered office of our Company, see "*Our History and Certain Other Corporate Matters*" beginning on page 109.

Registered Office: Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad-121004, Haryana, India.
Tel No.: +91 9766935377; **E-mail:** sales@gayatrirubberchemicals.com; **Website:** www.gayatrirubberchemicals.com
Contact Person: Mr. Utsav Chotai, Chief Financial Officer

PROMOTER OF OUR COMPANY: Mr. SHILP CHOTAI, Mr. UTSAV CHOTAI AND Mr. MANOJ KUMAR AGGARWAL

DETAILS OF THE ISSUE

PUBLIC ISSUE OF 15,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID UP OF GAYATRI RUBBERS AND CHEMICALS LIMITED "GRCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 30/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING SHARE PREMIUM OF RS. 20/- PER EQUITY SHARE) AGGREGATING RS. 458.40 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 80,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 14,48,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.63% AND 25.24% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE ISSUE PRICE IS RS. 30/-.
THE ISSUE PRICE IS 3.00 TIMES THE FACE VALUE.

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. This offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" beginning on page 175. A copy will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- and the Issue Price is 3.00 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "*Basis for Issue Price*" beginning on page 76) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities 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 offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 23.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the NSE Emerge Platform. Our Company has received an in-principle approval letter dated January 04, 2023 from NSE for using its name in this issue document for listing of our Equity Shares on the SME Platform of NSE (NSE Emerge). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SIXTH SENSE analytics ... beyond the obvious **KHAMBATTA SECURITIES LIMITED** 1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai, Maharashtra – 400 001, India **Tel:** 011-41645051, 022-66413315 **Email:** ipo@khambattasecurities.com **Investor Grievance Email:** mbcomplaints@khambattasecurities.com **Website:** www.khambattasecurities.com **Contact Person:** Mr. Vipin Aggarwal; Mr. Vinay Pareek **SEBI Registration No.:** INM000011914	Skyline Financial Services Pvt. Ltd. **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020, India. **Tel:** +91- 11-40450193-97 **Email:** ipo@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Ms. Rati **SEBI Registration No:** INR000003241

ISSUE PROGRAMME

ISSUE OPENS ON: January 25, 2023	ISSUE CLOSES ON: January 30, 2023

Gayatri Rubbers and Chemicals Limited

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SECTION – I GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on July 08, 2022 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 113.
Auditors / Statutory Auditors / Peer Reviewed Auditors	The statutory auditors of our Company, currently being M/s VAPS & Co., Chartered Accountants, having their office at C-42, South Extension Part II, New Delhi-110049
Bankers to our Company	HDFC Bank Limited.
Board of Directors / Board / Directors (s)	The Board of Directors of Gayatri Rubbers and Chemicals Limited, including all duly constituted Committees thereof as the context may refer to
Managing Director	The Managing Director of our Company is Mr. Shilp Chotai.
Chief Financial Officer /CFO	The Chief Financial Officer of our Company is Mr. Utsav Chotai.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Roli Jain.
Corporate Identification Number / CIN	U25209HR2022PLC102495
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Erstwhile Proprietorship	M/s Goyal Rubbers
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Entities*" beginning on page 134.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 113.
ISIN	International Securities Identification Number. In this case being INE0LVM01018

Term	Description
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" beginning on page 113.
Materiality Policy	The policy adopted by our Board on July 08, 2022 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on July 08, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 113.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Promoters	Mr. Shilp Chotai, Mr. Utsav Chotai and Mr. Manoj Kumar Aggarwal.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" beginning on page 128.
Registered Office	The Registered Office of our Company situated at Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad-121004, Haryana, India.
Registrar of Companies / RoC	Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019
Restated Financial Statements	Restated Financial Statements of our Company as at and for the period ended December 31, 2022 and financial years ended on 2022, 2021 and 2020 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on July 08, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 113.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
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 / Allotment of Equity shares	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 for Sale to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only
Application lot	4,000 Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our 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 applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
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
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the 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(s) to the Issue and Sponsor Bank Agreement	Agreement dated October 07, 2022, entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page 175.
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 Exchange
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

Term	Description
Collecting Depository Participant(s) or 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 terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manage, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange
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 locked 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 Intermediaries / Collecting Agent	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	NSE Emerge. SME Platform of National Stock Exchange of India Limited.
Draft Prospectus	The Draft Prospectus issued in accordance with the SEBI ICDR Regulations
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an issue or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fresh Issue	The fresh Issue of up to 15,28,000 Equity Shares at a price of Rs. 30 per equity share aggregating to Rs. 458.40 Lakhs to be issued by our Company as part of this Issue.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular

Term	Description
	(CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Issue	This Initial Public Issue of up to 15,28,000 Equity Shares for cash at an Issue Price of Rs. 30 per Equity Share comprising of only Fresh Issue by our company.
Issue Agreement	The agreement dated July 25, 2022, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being January 25, 2023.
Issue Opening date	The date on which the Issue opens for subscription being January 30, 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 inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the LM in terms of the Prospectus on the Pricing Date.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 70.
LM / Lead Manager	Lead Manager to the Issue, in this case being Khambatta Securities Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE
Lot Size	The Market lot and Trading lot for the Equity Share is 4,000 and in multiples of 4,000 thereafter; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of up to 80,000 Equity shares of Rs.10/- each at an Issue Price of Rs. 30 aggregating to Rs. 24.00 Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated September 26, 2022.
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 Issue less the Market Maker reservation portion
Net Proceeds	The Gross Proceeds from the Fresh Issue less the Issue related expenses in relation to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page 70.
Non – Institutional Investor	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI

Term	Description
NSE Emerge	SME Platform of National Stock Exchange of India Limited
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the hole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
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 Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar Agreement	The agreement dated July 25, 2022 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 circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited
Retail Individual investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs.2,00,000 in this Issue
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 Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at 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. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail

Term	Description
	Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
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	The Underwriters in this case are Khambatta Securities Limited
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
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 Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

Technical and Industry Terms

Term	Description
ACMA	Automotive Component Manufacturers Association of India
ATMA	Automotive Tyre Manufacturers 'Association
CV	Commercial Vehicles
DIPP	Department of Industrial Policy and Promotion
DG	Diesel Generator
EPDM	Ethylene Propylene Diene Monomer
GO	Guaranteed Orders
GST	Good and Service Tax
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
ISO	International Standards Organization
KV/kV	Kilovolts
KW	Kilo Watt
MW	Mega Watt
MSME	Micro Small and Medium Enterprise
NR	Natural Rubber
OEMS	Original Equipment Manufacturers
PVC	Polyvinyl Chloride
Rubber Compound	Rubber compounding or formulation refers to the addition of certain chemicals to raw rubber in order to obtain the desired properties.
Rubber Profile	Rubber profiles are solid profiles that are rubber extrusions that provide dimensional stability, design flexibility, and high tensile strength.
SSI	Small Scale Industry

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act	The Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.Com	Bachelors Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch

Term	Description
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net worth Individual
HUF	Hindu Undivided Family

Term	Description
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 113.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value

Term	Description
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the
	aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time

Term	Description
RoN	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE
Sq.	Square
Sq. ft	Square Foot/ Square Feet
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number

Term	Description
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 200, defined terms shall have the meaning given to such terms in that section;

(ii) In the chapter titled *'Financial Information'* beginning on page 141, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled *"Statement of Tax Benefits"* beginning on page 79, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the chapter titled '*Financial Information*' beginning on page 141. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted sto quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this 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.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled '*Financial Information*' beginning on page 141.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from International Monetary Fund (IMF), KPMG, BlueWeave Consulting and websites- www.investindia.gov.in, www.fortunebusinessinsights.com, www.thehindu.com, www.indianmirror.com, www.theindustryoutlook.com, www.rubberworld.com, www.globenewswire.com. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry 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

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

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Our failure to keep pace with changes in technology;
- Increased competition in our Industry;
- Availability of Labour;
- Our ability to attract and retain technical personnel;
- Any disruption in labour industry or strikes by our workforce may affect the production capability;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Higher interest outgo on our loans;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our working capital expenditure requirements;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 23 and 144 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our company is in the manufacturing and trading of rubber profile, aluminum rubber profile, automobile rubber profile, rubber compound, various kinds of rubber components and clear PVC profiles. We supply these rubber products across India primarily in aluminum sector and in automobile sector. We supply rubber compounds to other rubber product manufacturers and OEMs.

For more details, please refer chapter titled "*Our Business*" beginning on page 91.

SUMMARY OF OUR INDUSTRY

We operate primarily in manufacturing and trading of rubber products primarily. For more details, please refer chapter titled "*Industry Overview*" beginning on page 82.

OUR PROMOTERS

The promoters of our company are Mr. Shilp Chotai, Mr. Utsav Chotai and Mr. Manoj Kumar Aggarwal.

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	Up to 15,28,000 Equity shares of Rs.10/- each for cash at a price of Rs. 30 per Equity shares aggregating to Rs. 458.40 Lakhs
The Issue consists of:	
Fresh Issue	Up to 15,28,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 30 per Equity Share aggregating Rs. 458.40 Lakhs
Of which:	
Issue Reserved for the Market Maker	Up to 80,000 Equity shares of Rs.10/- each for cash at a price of Rs. 30 per Equity shares aggregating to Rs. 24.00 Lakhs
Net Issue	Up to 14,48,000 Equity shares of Rs.10/- each for cash at a price of Rs. 30 per Equity shares aggregating to Rs. 434.40 Lakhs

For further details, please refer to chapter titled "*Terms of the Issue*" beginning on page 167.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

Sr. No.	Particulars	Amount
1.	Funding Working Capital Requirements	350.00
2.	General Corporate Purposes	68.40
Total		**418.40**

For further details, please refer to chapter titled "Objects of the Issue" beginning on page 70.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoters, Promoter Group as a percentage of the paid-up share capital of the Company:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters		
Mr. Shilp Chotai	10,10,000	23.99
Mr. Utsav Chotai	10,10,000	23.99

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Mr. Manoj Kumar Aggarwal	21,50,000	51.06
Promoter Group		
Mrs. Geeta Rajendra Chotai	10,000	0.24
Mrs. Priyanka Aggarwal	10,000	0.24
Mr. Rajendra Vallabhadas Chotai	10,000	0.24
Mrs. Sonal Shilp Chotai	10,000	0.24
Total	**42,10,000**	**100.00**

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows *(Rs. In Lacs)*

Particulars	For the period from April 15, 2022 to December 31, 2022	For the period from April 01, 2022 to April 14, 2022	For the year ended March 31		
			2022	2021	2020
Share Capital	421.00	50.92	52.01	149.13	15.70
Reserves & Surplus	41.19	134.09	103.40	22.39	7.87
Net worth	462.19	185.01	155.41	171.52	23.56
Total Revenue	1664.84	120.80	1,673.72	1,563.08	656.91
Profit after Tax	54.81	30.69	81.01	14.53	6.75
Earnings per share (Basic & diluted) (Rs.)	1.59	6.03	15.58	0.97	4.30
Net Asset Value per Equity Share (Rs.)	13.37	36.33	29.88	11.50	15.01
Total Long-Term borrowings	78.97	262.58	263.40	-	-

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors and Promoters is provided below:

(Rs. In lacs)

Nature of Case	Number of cases / Notices issued	Amount involved
Litigations involving our Company		
-Litigation Involving Actions by Statutory/ Regulatory Authorities;	NIL	NIL
-Litigation involving Tax Liabilities;	2*	143.67*
-Proceedings involving issues of moral turpitude or criminal liability on the part of our company;	NIL	NIL
-Proceedings involving Material Violations of Statutory Regulations by our Company;	NIL	NIL
-Matters involving economic offences where proceedings have been initiated against our Company;	NIL	NIL
-Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms	NIL	NIL

of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;		
Litigation involving our directors cum Promoters (indirect Taxes)	1*	667.20*
Litigation involving our directors other than promoters (direct taxes)	NIL	NIL

**The litigation include multiple firms including four firms linked to our Promoter Mr. Manoj Kumar Aggarwal for ineligible utilisation of Input Tax Credit under Goods and Services Tax Act 2017. Out of the four firms, one proprietorship firm is M/s Goyal Rubbers which was taken over by our company w.e.f April 15, 2022. M/s Goyal Rubbers is accused of 'ineligible' availing and utilizing ITC (Input Tax Credit) of Rs. 127.27 Lakhs.*

At present the case "State of Haryana Vs Anil Kumar, etc" is pending with Chief judicial Magistrate, Haryana and has been adjourned till March 17, 2023. Further, our Promoter Mr. Manoj Kumar Aggarwal has confirmed that the liabilities, if any, arising in the future from the case will be borne by Mr. Manoj Kumar Aggarwal from his personal funds.

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 152.

RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 23.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, Rs. 143.40 Lakhs of contingent liabilities exists as on December 31, 2022. For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 141.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
Key Management Personnel	Mr. Shilp Chotai
Key Management Personnel	Mr. Manoj Kumar Aggarwal
Key Management Personnel	Mr. Utsav Chotai
Relative of Key Management Personnel	Ms. Usha Gupta Ms. Sonal Shilp Chotai Mr. Sandeep Goyal Mrs. Kanchan Goyal Ms. Geeta Chotai
Company in which KMP / Relatives of KMP can exercise significant influence	• Goyal Aluminiums Limited (formerly called Advitiya Trade India Limited) • M/s Anand Polytech • M/s Goyal Rubbers (Delhi) • M/s Shiv Hardwell • M/s TCS Sales India *Note: M/s Shreeji Sales has suspended business in financial year 2020-21.* *As on date of this Prospectus, M/s Anand Polytech and M/s Shiv Hardwell are not part of our Group Entities after the disassociation of our Promoter.*

	Further the names mentioned here contains the names of parties only with whom there has been related party transactions as per AS 18.

Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As on December 31, 2022	As on April 14, 2022	As at March 31		
				2022	2021	2020
Remuneration Paid	Shilp Chotai	9.00	-	-	-	-
Loan Taken		100.00	-	100.00	-	-
Conversion of Loan into Equity Shares		100.00	-	-	-	-
Total		**209.00**	**-**	**100.00**	**-**	**-**
Remuneration Paid	Utsav Chotai	9.00	-	-	-	-
Loan Taken		100.00	-	100.00	-	-
Conversion of Loan into Equity Shares		100.00	-	-	-	-
Total		**209.00**	-	100.00	**-**	**-**
Remuneration Paid	Manoj Kumar Aggarwal	9.00	-	-	-	-
Loan Taken		78.97	-			
Allotment of Shares in discharge of Purchase Consideration		214.00	-	-	-	-
Total		**301.97**	-	**-**	**-**	**-**
Remuneration Paid	Ms. Usha Gupta	-	-	1.5	6.00	-
Total		**-**	**-**	**1.5**	**6.00**	**-**
Remuneration Paid	Ms. Sonal Shilp Chotai	-	-	3.60	3.60	3.60
Total		**-**	**-**	**3.60**	**3.60**	**3.60**
Remuneration Paid	Ms. Geeta Chotai	-	-	3.60	0.90	-
Total		**-**	**-**	**3.60**	**0.90**	**-**
Advance Given	Sandeep Goyal	11.00	-	-	-	-
Refund of Advance Given		11.00	-	-	-	-
Total		22.00	-	-	-	-
Advance Given	Kanchan Goyal	29.00	-	-	-	-
Refund of Advance Given		29.00	-	-	-	-

Nature of Transactions	Name of Related Parties	As on December 31, 2022	As on April 14, 2022	As at March 31		
				2022	2021	2020
Total		58.00	-	-	-	-
Sales	Goyal Aluminiums Limited (previously called Advitiya Trade India Limited)	325.00	-	233.85	-	-
Purchases		-	-	-	-	-
Total		**325.00**	-	**233.85**	**-**	**-**
Sales	M/s Anand Polytech	283.11	56.86	466.66	556.03	178.80
Purchases		-	-	93.13	472.96	113.21
Total		**283.11**	**56.86**	**559.79**	**1028.99**	**292.01**
Sales	M/s Goyal Rubbers (Delhi)	119.00	-	10.77	46.05	86.11
Purchases		10.40	3.60	68.27	54.40	21.16
Total		**129.40**	**3.60**	**79.04**	**100.45**	**107.27**
Sales	M/s Shiv Hardwell	5.27	29.52	-	18.22	-
Purchases		29.52	-	84.48	39.67	-
Total		**34.79**	**29.52**	**84.48**	**57.89**	**-**
Sales	M/s Shreeji Sales	-	-	-	5.00	-
Purchases		-	-	-	29.59	244.30
Total		**-**	-	**-**	**34.59**	**244.30**
Sales	M/s Gayatri Profiles	-	-	2.27	-	-
Purchases		-	-	-	-	-
Total		**-**	-	**2.27**	**-**	**-**
Sales	M/s Gayatri Minerals	-	-	-	-	-
Purchases		-	-	8.40	-	-
Total		**-**	-	**8.40**	**-**	**-**
Sales	M/s Elements India	-	-	38.18	-	-
Purchases		-	-	0.66	-	-
Total		**-**	-	**38.84**	**-**	**-**
Sales	M/s TCS Sales India	66.94	-	-	-	-
Purchases		38.15	-	-	-	-
Total		**105.09**	-	**-**	**-**	**-**

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 141.

FINANCING ARRANGEMENTS

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 (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR

Our promoters have acquired 42,10,000 Equity Shares in the last one (1) year preceding the date of this Prospectus, pursuant to formation of our company, takeover of erstwhile Proprietorship and conversion of loan at face value respectively, thus the weighted average price of equity share is Rs.10.00/-.

For details, please refer to Section titled "*Capital Structure*" beginning on page 57.

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Mr. Shilp Chotai	10,10,000	10.00
2.	Mr. Manoj Kumar Aggarwal	21,50,000	10.00
3.	Mr. Utsav Chotai	10,10,000	10.00

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Our company has issued 21,40,000 Equity Shares for takeover of Proprietorship firm and 20,00,000 Equity Shares against conversion of unsecured loan. All the Equity shares have been allotted on face value. Other than this, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

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

Our Company has not filed any application to SEBI with regard to exemption from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the "Financial Information of the Company" and the related notes, "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 141, 91 and 144 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 23 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 144 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Restated Financial Statements".

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

Our Company, our Promoters and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Promoters and our Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Litigations/Matters against/by our Company:

Sr. No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable in Lakhs
1.	**Filed against the Company**		
	Taxation Matters	2	143.67*
	Total		**143.67***

**Note: The litigation involves multiple firms including four firms linked to our Promoter Mr. Manoj Kumar Aggarwal for ineligible utilisation of Input Tax Credit under Goods and Services Tax Act 2017. Out of the four firms, one proprietorship firm is M/s Goyal Rubbers which was taken over by our company w.e.f April 15, 2022. M/s Goyal Rubbers is accused of 'ineligible' availing and utilizing ITC (Input Tax Credit) of Rs. 127.27 Lakhs. Kindly also refer to the note below.*

Litigations/Matters against/by our Directors and/ or Promoters:

Sr. No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable in Lakhs
1.	**Filed against the Directors and / or Promoters**		
	Taxation Matters	6	667.44*
	Total	**6**	**667.44***

**Note: In continuation to the above note, the amount of Rs. 667.42 Lakhs out of the total amount Rs. 667.44 Lakhs is related to the remaining three firms linked to our Promoter Mr. Manoj Kumar Aggarwal for allegedly involved in the case of ineligible utilisation of Input Tax Credit under Goods and Services Tax Act 2017.*

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

At present the case "State of Haryana Vs Anil Kumar, etc" is pending with Chief judicial Magistrate, Haryana and has been adjourned till March 17, 2023. Further, our Promoter Mr. Manoj Kumar Aggarwal has confirmed that the liabilities, if any, arising in the future from the case will be borne by Mr. Manoj Kumar Aggarwal from his personal funds.

For further details, please refer chapter "*Outstanding Litigations and Material Development*" beginning from page no. 152. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Promoters and our Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 152.

2. **The extent to which the outbreak of COVID –19 could have an impact on our business, results of operations and financial condition will depend on future developments, which are uncertain and cannot be predicted.**

In the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India and other countries where our suppliers and customers are located. There have been multiple waves of infections that have impacted certain countries, with India most recently experiencing a third wave of infections that significantly increased the number of persons impacted by COVID-19. Since March 2021, there was a significant resurgence in the daily number of new COVID-19 cases and resulting deaths and the GoI and State governments in India re-imposed lockdowns and other more restrictive measures in an effort to stop the resurgence of new infections. These have all contributed to negative economic impact on the Indian economy and consequently our business and operations. It is possible that the COVID-19 pandemic will continue to cause a prolonged global economic crisis or recession.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities had reacted by taking measures, including in the regions in which we operate, such as prohibiting people from assembling in heavily populated areas, instituting quarantines, restricting travel, issuing lockdown orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" for the purposes of the Disaster Management Act, 2005 and imposed a nationwide lockdown from March 25, 2020. The nationwide lockdown lasted until May 31, 2020, and has since been extended periodically in varying degrees by state governments and local administrations. The lifting of the lockdowns across various regions had been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Similarly, we resumed our business activities on a gradual basis in line with the prevailing guidelines issued by the governmental authorities at that time.

From March 2021 onwards, due to a "second wave" of increases in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. We have monitored and are monitoring the situation closely and are operating our activities with the required workforce as permitted by governmental authorities. Additionally, towards the end of calendar year 2021, World Health Organisation designated Omicron, a variant that causes COVID –19, of a great concern. As a result of the detection of new mutated strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, it is anticipated that we may be subject to further reinstatements of lockdown protocols or other restrictions, and the COVID-19 pandemic may continue to affect our business, results of operations and financial condition, in the future, in a number of ways such as:

- complete or partial closure of, or disruptions or restrictions on our ability to conduct, our manufacturing operations. For example, on account of the lockdown, our operations were temporarily shut down at our Faridabad Facility in Haryana from March 23, 2020 to March 31, 2020;
- our ability to travel, interact with potential customers, pursue partnerships and other business transactions;
- our inability to source key raw materials as a result of the temporary or permanent closure of the facilities of suppliers of our key raw materials;
- a portion of our workforce being unable to work, including because of travel or government restrictions in connection with COVID-19, including stay at home order, which could result in a slowdown in our operations;
- our proposed products becoming delayed;
- our inability to access debt and equity capital on acceptable terms, or at all;
- delays in orders or delivery of orders, which may negatively impact our cash conversion cycle and ability to convert our backlog into cash;
- inability to collect full or partial payments from customers due to deterioration in customer liquidity;
- uncertainty as to what conditions must be satisfied before government authorities completely lift lockdown orders;
- the potential negative impact on the health of our employees, particularly if a significant number of them are afflicted by COVID-19, could result in a deterioration in our ability to ensure business continuity during this disruption; and
- disruptions in supply chain leading to higher prices in raw material, impacting our profitability.

Further, our insurance policies may not provide adequate coverage in circumstances, such as the COVID-19 pandemic. For further details, please see "Our Business" on page 91. For further details, please see "Financial Statements" on page 141. Any intensification or escalation of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, financial condition and results of operations. In addition, we generate a major part of our revenue through our operations in India. The effects of COVID-19 in India may be of a greater magnitude, scope and duration than those experienced to date in other countries. Further, as COVID-19 adversely affects our business and results of operations, it may also have the effect of exacerbating many of the other risks described in this "Risk Factors" section.

3. **Our manufacturing activities are dependent upon availability of skilled and unskilled labours.**

We do not have any permanent arrangement of labour and recruitments are made as per requirements except for those who are on permanent pay rolls of our Company. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers.

Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

4. **We do not have long-term agreements with most of our suppliers or customers and the loss of one or more of them or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Further, our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.**

The primary raw materials used for our manufacturing process are natural rubber, zinc oxide, calcium carbonate, chalk powder (impure form of calcium carbonate), resin, chlorinated paraffin, tin stabilizer and EPDM Rubber. All the raw materials are purchased from third parties. We typically do not enter into long-term supply contracts with any of our suppliers with respect to our raw material requirements and typically place orders with them in advance of our anticipated requirements. We believe that efficient inventory management is a key component of the success of our business, results of operations and profitability and to that end we maintain a reasonable level of inventory of raw materials, work in progress and finished goods at our manufacturing facility. While we forecast the demand and price for our products and accordingly, plan our production volumes, any error in our forecast due to inter alia the domestic scale of our operations and demand for our products, could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all.

We typically do not enter into long-term agreements with most of our customers. Our relationship with our customers is generally on a non-exclusive basis and accordingly, our customers may choose to cease sourcing our products and choose to source alternative options. Therefore, we cannot assure that we will receive repeat orders from our customers in the future. Additionally, our customers have high and stringent standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers' expectations and specifications could result in the cancellation or non-renewal of contracts. There are also a number of factors, other than our performance, that could cause the loss of a customer such as:

a) increase in prices of raw materials and other input costs;
b) changes in consumer preferences;
c) changes in governmental or regulatory policy, etc.

Any of these factors may have an adverse effect on our business, results of operations and financial condition. Further, absence of any contractual exclusivity with respect to our business arrangements with such customers poses a threat on our ability to be able to continue to supply our products to these customers in the future.

5. ***Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s) as per the Restated Standalone Financial Statements and the same are summarized as under:***

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s) as per the Restated Standalone Financial Statements and the same are summarized as under:

(Rs. In Lakhs)

Particulars	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Cash Flow from/ (used in) Operating Activities	(147.76)	(147.84)	29.82
Cash Flow from/ (used in) Investing Activities	(0.53)	(0.41)	(11.59)
Cash Flow from/ (used in) Financing Activities	151.93	131.08	(19.83)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

6. **Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.**

The success of our operations depends on a variety of factors, including our ability to source raw materials at competitive prices. For the nine-month period ended December 31, 2022 and for Fiscals 2022 and 2021, our cost of raw materials consumed constituted 95.72%, 44.41% and 37.13% respectively, of our total expenses which amounted to Rs. 1593.53 Lakhs, Rs. 1569.77 Lakhs and Rs. 1544.88 Lakhs, respectively. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, natural disasters, pandemic, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

We seek to source our raw materials from reputed suppliers and typically seek quotations from multiple suppliers. We typically do not enter into long-term agreements with our suppliers. We may be required to track the supply demand dynamics and regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices or foreign currency fluctuations.

Further, we procure a large portion of our raw materials from a few key suppliers, any disruption of supply of raw materials from such suppliers could adversely impact our operations and business if we are unable to replace such suppliers in a timely manner. Cost of raw materials sourced from our top ten suppliers accounted for 80.28 %, 62.50 % and 73.85% of the total cost of raw materials consumed during the nine-month period ended December 31, 2022 and for Fiscals 2022 and 2021 which was to Rs. 1264.89 Lakhs, Rs. 943.59 Lakhs and Rs. 1133.23 Lakhs respectively. We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. Additionally, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials.

If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

7. **The Company is dependent on few numbers of customers. Any loss of top 10 customers will significantly affect our revenues and profitability.**

Following are the details of Top 10 customers of our company:

(Rs. In Lakhs)

Particular	As on December 31, 2022	As on March 31, 2022	As on March 31, 2021
Revenue from Operations	1,664.84	1,673.73	1,563.08
Top 10 Customers contribute	1,414.94	1,308.04	1,419.42
% of total Revenue	84.99%	78.15%	90.81%

The loss of any of these large customers will significantly affect our revenue and profitability.

8. **We do not maintain general insurance for our manufacturing facility and this may not be adequate to protect us against all potential losses to which we may be subject to and this may have a material adverse effect on our business.**

We do not have Insurance cover to protect all our losses or liabilities that may arise from our operations. If we suffer a significant uninsured loss, our business, financial condition and results of operations may be materially and adversely affected.

For further details, kindly refer chapter titles "*Our Business*" on Page 91.

9. We have not obtained Factory Licence.

We have not obtained factory license under the Factories Act, 1948 for our manufacturing unit situated at Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad-121004, Haryana, India. Failure to obtain the same may have an adverse effect on our business, results of operations, profitability and financial condition.

However, we have already applied for the factory licence on September 16, 2022 after which we got the pollution certificate no. 2621855546 which is valid till September 23, 2023. We were also able to get a signed certificate no. 4250 from local government, handwritten by government authority on November 17, 2022. This certificate is signed by Patwari, Joint Commissioner and Zonal & Taxation Officer of local government for the area in which our factory is located. The said certificate states that the factory has an Industrial ID P07005783338, that the factory is currently carrying its manufacturing activities and also shows that the local government has no objection in letting the factory carry out its manufacturing activities. This certificate is accompanied with a No Dues Certificate from local government.

Further, we have been told that a factory licensing zone has all the amenities required to run a factory. In our case we do not have any such amenities including metalled roads, proper drainage, etc. As soon as such amenities are constructed in our industrial area, our area will become a factory license zone and the factories such as ours will be granted the license. Further, since we have already applied and paid the fees we could be among the first few who will be allotted the license whenever such process begins. Unless these industrial amenities are constructed, we are answerable only to the local government.

Further, we have been paying industrial tax but there have been no charge related to water sewerage, garbage collection, etc. because there are no such available in our area. On the other hand, a factory located in a licensing zone pays such charges also.

Lastly, we confirm that we will put all possible efforts to get the factory license as soon as it becomes viable.

10. We do not own the premises at which our registered office is located and the same is taken on rent. Any termination of such rent agreement and/or non-renewal could adversely affect our operations.

Our registered office is not owned by us and same has been taken on the lease. It has been taken on lease from one of the Promoters Mr. Manoj Kumar Aggarwal for a period of 3 (Three) years from April 01, 2022 to March 31, 2027 for monthly rent of Rs. 50,000/- (Rupees Fifty Thousand only) with the condition of 10% increase in rent every year.

Any termination of such rent agreement whether due to any breach or otherwise or non-renewal thereof, can adversely affect the business operations. For further details regarding our registered office, please refer to chapter titled '*Our Business*' on page 91.

11. Failure to recover amounts from our Sundry Debtors/Trade Receivables on a timely manner might affect our financial conditions.

Following are the details of Top 10 customers of our company:

(Rs. In Lakhs)

Particular	As on December 31, 2022	As on March 31, 2022	As on March 31, 2021
Trade Receivables	376.78	276.44	338.65
Top 10 Debtors contribute	305.65	247.21	276.53
% of Total Trade Receivables	81.11%	89.43%	81.66%

If we are unable to recover balance amount in a timely manner it might affect our financial conditions and profitability.

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

Our operations are labour intensive and we are dependent on a large labour force for our manufacturing operations. As of December 31, 2022, we employed 16 employees at various levels of the organization and around 30 contract laborers. The success of our operations depends on availability of labour and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

13. ***One of our Key Management Personnel are associated with the Company less than one year.***

One of our Key Management Personnel i.e. Company Secretary & Compliance Officer is associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter "*Our Management*" beginning on page 113.

14. ***E-Form DIR 12 for appointment of Company Secretary & Compliance Officer is not filed with Registrar of Companies.***

Our Company has appointed Ms. Roli Jain as the Company Secretary and Compliance Officer of the Company replacing Mrs. Megha Vashisth w.e.f. January 01, 2023 vide board resolution dated December 30, 2022 but due to technical reasons related to the website of MCA we are unable to file form DIR 12 with Registrar of Companies. As per Companies Act, 2013, 30 days are provided to file the required eform. If our company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and every officer of the company who is in default is punishable with fine.

For details of Key Management Personnel and their appointment, please refer the chapter "*Our Management*" beginning on page 113.

15. **Our indebtedness and the restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations.**

As of period December 31, 2022, we had total long-term borrowings of Rs. 78.97 Lakhs and total short-term borrowings of Rs.106.72 Lakhs. Our ability to meet our debt service obligations and repay our outstanding

borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Fresh Issue, these restrictive covenants may affect some of the rights of our Shareholders.

16. **Our Promoter have provided personal guarantees to secure certain of our loan facilities, which if revoked or invoked may require alternative guarantees, repayment of amounts due or termination of the facilities.**

Our Promoter have provided personal guarantees and mortgaged certain movable properties in relation to certain of our loan facilities and may continue to provide such guarantees after the listing of the Equity Shares pursuant to the Issue. In the event that any of these guarantees are revoked or invoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities, as applicable. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all. Any such failure to raise additional capital could adversely affect our operations and our financial condition.

For further details, kindly refer chapter titles "*Restated Financial Statements*" on Page 141.

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

Our Company has entered into related party transactions with our group entities. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties -

(Rs. in Lakhs)

Particulars	Total Sales	Sales with Related Parties	Percentage of sales with the Related Parties to the total sales
Period from April 01, 2022 to June 30, 2022	373.19	117.76	31.55%
For the Year ending March 31, 2022	1,673.73	751.73	44.91%
For the Year ending March 31, 2021	1,563.08	567.38	36.30%
For the Year ending March 31, 2020	656.91	264.91	40.33%

(Rs. in Lakhs)

Particulars	Total Purchases	Purchases made with Related Parties	Percentage of Purchases with the Related Parties to the total sales
Period from April 01, 2022 to June 30, 2022	333.30	59.31	17.80%
For the Year ending March 31, 2022	1509.74	254.92	16.88%

For the Year ending March 31, 2021	1534.44	596.62	38.88%
For the Year ending March 31, 2020	613.77	378.67	61.70%

We further confirm that the related party transactions entered by our company are in compliance with Companies Act, 2013. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

18. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.

Our contingent liabilities as of Period from December 31, 2022 were as follows:

(Rs. In Lakhs)

Matter	As of December 31, 2022
'Wrongly availed input tax credit of GST	143.40
Total	**143.40**

For further details of the contingent liabilities and commitments of our Company as on December 31, 2022, see "*Restated Financial Information*" on page 141. If a significant portion of these liabilities materialize, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

19. *Statutory & Peer Review Auditors are associates of Lead Manager.*

One of the key personnel of Lead Manager, Mr. Vipin Aggarwal, is also interested in VAPS & Co. as a Part-Time Partner. Our Company has appointed VAPS & Co. as Statutory Auditors vide Board Resolution dated April 28, 2022. Further, with effect from November 01, 2017, Mr. Vipin Aggarwal is not performing any attestation function as per the Chartered Accountants Regulations, 1988 for VAPS & Co.

20. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoters remain associated with us.

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

21. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers/projects. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

22. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may affect our operations.

We require certain statutory and regulatory permission, licenses and approvals to operate our business. We believe that we have obtained all the requisite permission and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permission, licenses and approvals. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

23. Changes in latest technology or requirement of machinery based on business opportunity may adversely affect Our Company's results of operations and its financial condition.

Modernization and technology upgradation are essential to reduce costs and increase the output. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Presently, we are using the machinery as per the best of our knowledge. However, in future we may be required to implement new technology or upgrade the machinery and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the machinery may be significant which could substantially affect our finances and operations. Also, the cost of implementing new process would require substantial new capital expenditures and could adversely affect our business, prospects, results of operations and financial condition.

24. Conflicts of interest may arise due to similar line of business of our Company and our group entities.

Most of our Group Entities are in same or similar line of business. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, and our Group entity in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other company in which our Promoter has interests. There can be no assurance that our Promoter or our Group Entity or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

As on the date of this Prospectus no agreement is there between our company and group entity in relation to the said conflict of interest. For further details, please refer to the chapter titled "*Our Group Entities*" on page 134.

25. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

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

Post this Issue, our Promoter and Promoter Group will collectively own majority of our equity share capital. As a result, our Promoter, 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 Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or 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.

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

Our Promoters average cost of acquisition of Equity Shares in our Company is may lower than the Issue Price of the shares proposed to be offered though this Prospectus.
Average Cost of Acquisition:

Sr. No.	Name of Promoters	Number of Equity Shares held	Average cost of Acquisition per Equity Shares (In Rs.)
1	Mr. Shilp Chotai	10,10,000	10
2	Mr. Utsav Chotai	10,10,000	10
3	Mr. Manoj Kumar Aggarwal	21,50,000	10

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

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

29. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

30. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

Neither Lead Manager nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

32. We have not commissioned an industry report for the disclosures made in the section titled '*Our Industry*' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "*Our Industry*" beginning on page 82. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. 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. 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. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

33. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Promoters and Directors may also be interested to the extent of their shareholding and dividend entitlement in our Company.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

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

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only if Issue size exceeds Rs. 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

36. There have been some instances of delayed filing of records and returns required to be filed by the Company with various regulatory authorities.

There have been some instances of delayed filing by the Company in respect of the filings required to be made with regulatory authorities, including filings under Companies Act. Till date, the Company has not received any notices from any authorities, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed or penalty imposed by regulators on us may adversely affect our business and results of operations.

37. Our trademark or logo

is not registered under Trademarks Act, 1999. If we are unable to protect our trademarks and trade-names, others may be able to use our trademarks and trade-names to compete more effectively.

We have not filed any application for registration of our Logo under the Trademarks Act, 1999. In case of no registration, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks.

We cannot assure you that we will be able to obtain such registrations in a timely manner. As a result, we may be unable to prevent use of these names or variations thereof by any other party or ensure that we will continue to have a right to use it. We further cannot assure you that any third party will not infringe upon our trademark, logo and/or trade name in a manner that may have a material adverse effect on our business prospects, reputation and goodwill.

38. **Our trademark or logo is not registered under Trademarks Act, 1999. If we are unable to protect our trademarks and trade-names, others may be able to use our trademarks and trade-names to compete more effectively.**

We have filed an application vide no. 5559744 for registration of our Logo under the Trademarks Act, 1999. In case of no registration, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks.

We cannot assure you that we will be able to obtain such registration in a timely manner. As a result, we may be unable to prevent use of these names or variations thereof by any other party or ensure that we will continue to have a right to use it. We further cannot assure you that any third party will not infringe upon our trademark, logo and/or trade name in a manner that may have a material adverse effect on our business prospects, reputation and goodwill.

39. **As on the date of this Prospectus, we do not own any intellectual property and may inadvertently infringe the intellectual property rights of others.**

We currently do not have any registered trademarks and we are using as one of our trademarks. This Logo is not owned by us and same is being used by us vide No Objection Certificate dated April 30, 2022 given by M/s. Elements India, an Indian partnership firm constituted by the promoters of the Company i.e. Mr. Shilp Chotai and Mr. Utsav Chotai.

Any termination of such NOC whether due to any breach or otherwise, can adversely affect the business. For further details regarding our Trademarks, please refer to chapter titled "*Our Business*" beginning on page 91.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any

of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

41. After the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

An active trading market on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares shall be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

42. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

43. The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Issue Price is based on various factors and assumptions and will be determined by our Company and the Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Lead Manager. These will be based on numerous factors, including market demand and factors as described under "*Basis for Issue Price*" on page 76 and may not be indicative of the market price for the Equity Shares after the Issue.

44. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any

person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions require certain compliances, such as undertaking an open offer, which may prevent a potential acquirer from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, it is possible that such a takeover would not be attempted or consummated.

45. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the SME platform of National Stock Exchange of India Limited ("NSE Emerge"). Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. After the Basis of Allotment is approved by the Designated Stock Exchange, the Company undertakes the Allotment and the demat account of the Allottees with depository participants in India are credited with the Equity Shares. The Allotment of Equity Shares in this issue, the credit of such Equity Shares to the applicant's demat account with depository participant and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to complete within six working days of the Issue Closing Date (or such other period as prescribed under applicable laws). There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods as specified herein. We could also be required to pay interest at the applicable rates if allotment is not made, unblocking intimation/ refund intimation, as applicable are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

We are not a publicly listed company and have not, historically, been subjected to the compliance requirement or 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 Listing 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.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. 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. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. 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.

EXTERNAL RISK FACTORS

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

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

48. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving may adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares. Further, we cannot predict the effects on our business of heightened security measures, threatened terrorist attacks, efforts to combat terrorism, military action against a foreign state or other similar events. Any of these events could also negatively affect the economy and consumer confidence, which could cause a downturn in the service industry. In addition, any deterioration in the relations between India and its neighboring countries might result in investor concern about stability in the region, which could materially and adversely affect the price of our Equity Shares.

49. Any change in environmental laws and other applicable regulations, may adversely affect Our Company's results of operations and its financial condition.

National Green Tribunal (NGT) has taken some strict decisions in respect to environment cases, if business of any of our client is affected due to these changes then it may adversely affect our business operations and revenue. Any Change in the Political environment in the Country may also lead to major change in our services.

50. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

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, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale

of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

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

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

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

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

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its road & rail networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing even domestically, and the interest rates and other commercial terms at which such additional financing may be unfavorable. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

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

58. There may be less information available in the Indian securities markets than in more developed securities markets in other countries.

There is a difference between the level of regulation and monitoring of the Indian securities markets and that of the activities of investors, brokers and other participants in securities markets in more developed economies SEBI is responsible for monitoring disclosure and other regulatory standards for the Indian securities market. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may be less publicly available information about Indian companies than is regularly made available by public companies in more developed countries pursuant to such disclosure requirements, which could adversely affect the market for our Equity Shares. As a result, investors may have access to less information about our business, financial condition, cash flows and results of operation, on an ongoing basis, than investors in companies subject to the reporting requirements of other more developed countries.

59. There is no public market for the Equity Shares or Equity Shares outside India.

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India, we cannot assure you that the face value of the Equity Shares will correspond to the price at which the Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Equity Shares and Equity Shares and restrict your ability to sell them.

60. Any trading closures at the Stock Exchanges may adversely affect the trading prices of our Equity Shares.

Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION IV – INTRODUCTION

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	Up to 15,28,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 30/- per Equity Share aggregating to Rs. 458.40 lakhs.
Fresh Issue Consisting of	
Issue Reserved for Market Maker	80,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 30/- per Equity Share aggregating Rs. 24.00 Lakhs.
Net Issue to the Public	14,48,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 30/- per Equity Share aggregating Rs. 434.40 lakhs.
	of which:
	7,24,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 217.20/- per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	7,24,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 217.20/- per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs
Pre Issue & Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	42,10,000 Equity Shares
Equity Shares outstanding after the Issue	57,38,000 Equity Shares
Objects of the Issue	See the chapter titled "*Objects of the Issue*" on page 70.

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please see the chapter titled "Issue Structure" beginning on page 173.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated July 12, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on July 14, 2022.

(3) Since present offer is a Fixed Price Offer, the allocation in the Net Offer to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:

- *a) Minimum 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 specified securities applied for;

c) The unsubscribed portion in either of the categories specified in (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 fifty per cent. of the offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For details, including in relation to grounds for rejection of Applications, refer to "*Issue Structure*" and "*Issue Procedure*" beginning on page 173 and 175 respectively. For details of the terms of the Issue, see "*Terms of the Issue*" beginning on page 167.

SUMMARY OF FINANCIAL STATEMENTS

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES						
Annexure 1						
Amount in Lakhs						
Particulars	Annexure	For the period ended December 31, 2022	For the period ended April 14, 2022	As at March 31		
				2022	2021	2020
I) Equity and Liabilities						
1.Shareholders' Funds						
(a) Share Capital	7	421.00	50.92	52.01	149.13	15.70
(b) Reserves & Surplus	8	41.19	134.10	103.40	22.39	7.87
Total Shareholders' funds		**462.19**	**185.02**	**155.41**	**171.52**	**23.57**
2.Share application money pending allotment		-	-	-	-	-
3.Non-Current Liabilities						
(a) Long-term borrowings	9	78.97	262.58	263.40	-	-
Total non-current liabilities		**78.97**	**262.58**	**263.40**	**-**	**-**
4.Current Liabilities						
(a) Short Term Borrowings	10	106.72	71.16	24.91	19.31	1.24
(b) Trade Payables	11					
- Payable to MSME		-	-	-	-	-
- Payable to Others		227.46	53.21	21.42	349.42	565.21
(c) Other Current Liabilities	12	23.13	1.47	4.28	10.55	5.33
(d) Short Term Provisions	13	-	-	28.35	5.76	2.30
Total Current Liabilities		**357.31**	**125.84**	**78.96**	**385.04**	**574.08**
Total Equity and Liabilities		**898.47**	**573.44**	**497.77**	**556.56**	**597.65**
II) Assets						
1. Non-Current Assets						
(a) Property, Plant and Equipment	14	92.32	12.51	12.62	16.10	21.04
(b) Intangible Assets	15	15.35	-	-	-	-
(c) Deferred tax assets (net)	16	9.55	4.58	4.60	4.96	5.19
Total Non-current assets		**117.22**	**17.09**	**17.22**	**21.06**	**26.23**
2. Current Assets						
(a) Inventories	17	272.96	158.45	177.45	158.10	99.28
(b) Trade Receivables	18	376.78	372.81	276.44	338.65	377.31
(c) Cash and Cash Equivalents	19	74.10	5.74	6.49	2.84	19.99
(d) Short-term loans and advances	20	34.42	-	-	15.88	63.50
(e) Other Current Assets	21	22.99	19.36	20.17	20.03	11.34
Total Current Assets		**781.25**	**556.35**	**480.55**	**535.50**	**571.42**
Total Assets		**898.47**	**573.44**	**497.77**	**556.56**	**597.65**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4.Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.						
This is the Restated Summary Statement of Assets and Liabilities, referred to in our report of even date.						

Gayatri Rubbers and Chemicals Limited

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS						
Annexure 2						
Amount in Lakhs						
Particulars	Annexure	Period from April 15, 2022 to December 31, 2022	Period from April 1, 2022 to April 14, 2022	For the Year Ended March 31,		
				2022	2021	2020
I) Incomes						
(a) Revenue from Operations	22	1,664.84	120.80	1,673.73	1,563.08	656.91
(b) Other Income		-	-	-	-	-
II) Total revenue		**1,664.84**	**120.80**	**1,673.73**	**1,563.08**	**656.91**
III) Expenses						
(a) Cost of material Consumed	23	1,508.69	92.78	697.18	573.65	250.53
(b) Purchase of Traded Goods	24	232.05	21.64	792.93	902.57	343.03
(c) Changes in inventories of Finished goods, work-in-progress and others	25	(270.36)	0.29	0.11	(1.00)	-
(d) Employee benefit expenses	26	35.26	0.86	22.85	22.22	16.99
(e) Finance costs	27	15.78	2.04	14.37	2.35	1.74
(f) Depreciation and amortization expense	28	13.98	0.11	4.00	5.36	7.23
(g) Other expenses	29	58.13	0.71	38.35	39.72	28.35
(IV) Total Expenses		**1,593.53**	**118.43**	**1,569.76**	**1,544.87**	**647.90**
(V) Profit/(Loss) before tax (II-IV)		**71.31**	**2.37**	**103.96**	**18.21**	**9.01**
(VI) Tax expense						
(a) Current Tax		21.47	0.58	25.81	4.35	2.30
(b) Previous year Tax adjustments		-	(28.92)	(3.22)	(0.90)	-
(c) Deferred Tax expense / (credit)		(4.97)	0.02	0.36	0.23	(0.04)
VII) Total Taxes		**16.50**	**(28.32)**	**22.95**	**3.68**	**2.26**
VIII) Profit after Taxes		**54.81**	**30.69**	**81.01**	**14.53**	**6.76**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4.Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.						
This is the Restated Summary Statement of Profits and Losses ,referred to in our report of even date.						

Gayatri Rubbers and Chemicals Limited

RESTATED SUMMARY STATEMENT OF CASH FLOWS					
Annexure 3					
Amount in Lakh					
Particulars	**Period from April 15, 2022 to December 31, 2022**	**Period from April 1, 2022 to April 14, 2022**	**Year Ended March 31,**		
			2022	**2021**	**2020**
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	**71.31**	**2.37**	**103.96**	**18.21**	**9.02**
Non-cash adjustments:					
Depreciation and amortisation expenses	13.98	0.11	4.00	5.36	7.23
Bad Debts written off	-	-	-	-	-
Interest Expense	15.78	2.04	14.35	2.35	1.74
Interest Income	-	-	-	-	-
Operating profit before working capital changes	**101.07**	**4.53**	**122.31**	**25.91**	**17.99**
Changes in working capital:					
(Increase)/ Decrease in Inventories	(114.51)	19.00	(19.34)	(58.83)	(16.52)
(Increase)/Decrease in Trade Receivables	(3.97)	(96.37)	62.21	38.67	321.16
(Increase)/Decrease in Other Current Assets	(3.67)	0.81	(0.13)	(8.70)	-
(Increase)/Decrease in Loans & Advances	(34.42)	-	15.88	47.62	(20.92)
Increase/(Decrease) in Provisions	-	(28.92)	(3.22)	(0.90)	
Increase/(Decrease) in Trade Payables and Other Liabilities and Short-Term Borrowings provisions	231.48	75.23	(328.68)	(192.49)	(271.90)
Cash generated from operations	**175.98**	**(25.72)**	**(150.98)**	**(148.72)**	**29.82**
Income tax (Refund)/ paid during the year	(21.45)	28.92	3.22	0.90	-
Net cash from operating activities (A)	**154.53**	**3.20**	**(147.76)**	**(147.82)**	**29.82**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(93.79)	-	(0.53)	(0.41)	(11.59)
Purchase of Goodwill	(15.35)				
Purchase of Long Term Investments	-	-	-	-	-
Purchase of Current Investments	-	-	-	-	-
Net cash from investing activities (B)	**(109.14)**	**-**	**(0.53)**	**(0.41)**	**(11.59)**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds/Repayment of Share Capital/Partners Capital	222.37	(1.09)	(97.12)	133.43	(7.93)
Interest paid on borrowings	(15.78)	(2.04)	(14.35)	(2.35)	(1.74)
Interest Income	-	-	-	-	-
Proceeds/ (Repayment) of Borrowings	(183.61)	(0.82)	263.40	-	(10.16)

Proceeds/ (Repayment) of Short-term Borrowings	-	-	-	-	-
Net cash from financing activities (C)	22.98	(3.95)	151.93	131.08	(19.83)
Net increase in cash and cash equivalents (A+B+C)	68.36	(0.75)	3.64	(17.15)	(1.60)
Cash and cash equivalents at the beginning of the year	5.74	6.49	2.84	19.99	21.59
Cash and cash equivalents at the end of the year	74.10	5.74	6.49	2.84	19.99
Note: The Proprietorship Concern had an inflow of Rupees 200.00 Lakhs in the nature of Unsecured Loan.The entire amount was converted into fully paid up equity shares in the period from 15th April 2022 to Dec 31,2022.					
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4.Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.					
This is the Restated Summary Statement of Cash Flows ,referred to in our report of even date.					

GENERAL INFORMATION

Our Company was formed on March 31, 2022 as a public limited company under the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi NCR. Subsequently, our company took over the Sole Proprietorship M/S Goyal Rubbers which was into existence since 2009 on going concern basis w.e.f. from April 15, 2022. The Corporate Identity Number of our Company is U25209HR2022PLC102495.

For further details, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 109.

REGISTERED OFFICE

Gayatri Rubbers and Chemicals Limited
Plot No11, Gali No. 3, Opp. Beri Ka Bagh,
Malerna Road Ballabhgarh, Faridabad,
Haryana-121004, India
Tel: +91 9766935377
E-mail: sales@gayatrirubberchemicals.com
CIN: U25209HR2022PLC102495

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi
4th Floor, IFCI Tower, 61, Nehru Place
New Delhi – 110019
Tel: 011-26235703,8
E-mail: roc.delhi@mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai – 400051
Tel No.: 022 – 2659 8100/ 8114
Website: www.nseindia.com

BOARD OF DIRECTORS

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Shilp Chotai	32	09557130	Gayatri Vallabh Nivas,Street No. 4, Vadi Plot,Porbandar,Gujarat, India	Managing Director
2.	Mr. Utsav Chotai	36	09557131	Gayatri Vallabh Nivas,Street No. 4, Vadi Plot,Porbandar,Gujarat, India	Whole Time Director and Chief Financial Officer
3.	Mr. Manoj Kumar Aggarwal	43	09557129	Om Prakash Aggarwal, House No.902, Vijeta Group Housing Society, Plot No. 23-24,Sector 02, Ballabgarh, Faridabad, Haryana-121004, India	Whole Time Director
4.	Mr. Sameer Pravinbhai Raninga	40	09633029	Zaveri Bazar, Porbandar, Porbandar-360575, Gujarat, India	Independent Director
5.	Mrs. Jaspreet Kaur	33	09666523	C1105, Vedanka Shankar Kalat Nagar Road, Opp. Sukhwani Petrol Pump, Wakad Hinjavadi, Infotech	Independent Director

				Park, (Hinjavadi), Pune-411057, Maharashtra, India.	
6.	Mr. Fahad Abdulaziz Patel	33	09651635	Kumar Palm, A2-701, Opp. Maruti Sai Service, Kondhwa, Budruk, Pune City, Pune-411048, Maharashtra, India	Independent Director

For further details of our Directors, please refer to the chapter titled "*Our Management*" beginning on page 113 of this Prospectus.

CHIEF FINANCIAL OFFICER

Mr. Utsav Chotai
Gayatri Rubbers and Chemicals Limited
Plot No. 11, Gali No. 3,
Opp. Beri Ka Bagh, Malerna Road,
Ballabhgarh, Faridabad – 121004, Haryana, India.
Tel.:+91 9766935377
Email: cfo@gayatrirubberchemicals.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Roli Jain
Gayatri Rubbers and Chemicals Limited
Plot No. 11, Gali No. 3,
Opp. Beri Ka Bagh, Malerna Road,
Ballabhgarh, Faridabad – 121004, Haryana, India.
Tel.:+91 9766935377
Email: cs@gayatrirubberchemicals.com

INVESTOR GRIEVANCES

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post- Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the application process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number, UPI ID used by the Applicant and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

For all Issue related queries and for redressal of complaints, Applicants may also write to the LM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the LM, who shall respond to the same.

LEAD MANAGER TO THE ISSUE

Khambatta Securities Limited
1 Ground Floor, 7/10, Botawala Building,
9 Bank Street, Horniman Circle, Fort,
Mumbai, Maharashtra – 400 001, India
Tel: 011-41645051, 022-66413315
Email: ipo@khambattasecurities.com
Investor Grievance Email: mbcomplaints@khambattasecurities.com
Website: www.khambattasecurities.com
Contact Person: Mr. Vipin Aggarwal; Mr. Vinay Pareek
SEBI Registration No.: INM000011914

REGISTRAR TO THE ISSUE

Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020, India
Tel.: 011-40450193-97
E-Mail: ipo@skylinerta.com;
Website: www.skylinerta.com
Contact Person: Ms. Rati
SEBI Regn. No.: INR000003241

LEGAL ADVISOR TO THE ISSUE

Mr. Parvindra Nautiyal
57A, Om Vihar Phase-III,
Uttam Nagar, Delhi-110059
Enrollment No.: D/958/2020
Tel: +91 8882017384
Email: adv.parvindra@gmail.com

BANKER TO THE COMPANY

HDFC Bank Limited
SCF 41, Sector-3, HUDA Market,
Ballabhgarh, Faridabad, Haryana – 121004
Tel: 7827433028
E-mail: tajinder.kumar@hdfcbank.com
Contact Person: Tajinder Kumar
Website: www.hdfcbank.com

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

AXIS Bank Limited
Trishul, 3rd Floor, Opp. Samartheshwar Temple,
Law Garden Ellisbridge, Ahmedabad - 380006, Gujarat, India
Tel: 9820937896
E-mail: mulund.branchhead@axisbank.com
Contact Person: G. Shankar
Website: www.axisbank.com
SEBI: IN-DP-NSDL-49-98

STATUTORY AND PEER REVIEW AUDITORS

VAPS & Co.
Chartered Accountants
C-42, South Extension Part II,
New Delhi-110049
Tel: 011-41645052
Firm Registration No.: 003612N
Contact Person: Praveen Kumar Jain
Membership No.: 082515
Peer Review Certificate No.: 013526
Validity of Peer Review Certificate: August 31, 2024
Email: info@vaps.co.in

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

SELF CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned 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.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

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

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an issue of Equity shares, credit rating is not required.

IPO GRADING

Our Company has not obtained any IPO grading for this issue from any credit rating agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Issue size does not exceeds one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. 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.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus and Prospectus shall be filed on NSE Emerge i.e. SME Platform of National Stock Exchange of India Limited.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi**,** 4th Floor, IFCI Tower, 61, Nehru Place New Delhi – 110019 at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor namely,VAPS & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated August 08, 2022 and the Statement of Special Tax Benefits dated August 08, 2022 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 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 U.S. Securities Act.

CHANGES IN AUDITORS

Our Company has appointed VAPS & Co., Chartered Accountants as its first statutory auditors on April 28, 2022.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Khambatta Securities Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated September 26, 2023 the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being Issued through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (Rs. In Lakhs)	% of total Issue size underwritten
Khambatta Securities Limited	Up to 15,28,000*	458.40	100%

1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai, Maharashtra – 400 001, India **Tel:** 011-41645051, 022-66413315 **Email:** ipo@khambattasecurities.com **Investor Grievance Email:** mbcomplaints@khambattasecurities.com **Website:** www.khambattasecurities.com **Contact Person:** Mr. Vipin Aggarwal; Mr. Vinay Pareek **SEBI Registration No.:** INM000011914			
Total	**Up to 15,28,000**	**458.40**	**100%**

**Includes up to 80,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. As per Regulation 260 of SEBI ICDR Regulations the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue (Including the Market Maker Reservation portion) out of its own account and the remaining shall be underwritten by Lead Manager.

MARKET MAKER

Khambatta Securities Limited
1 Ground Floor, 7/10, Botawala Building,
9 Bank Street, Horniman Circle, Fort,
Mumbai, Maharashtra – 400 001, India
Tel: 022-66413315
Email: ronak@khambattasecurities.com
Website: www.khambattasecurities.com
Contact Person: Mr. Ronak Jhaveri
SEBI Registration No.: INZ000261131

DETAILS OF THE MARKET MAKING AGREEMENT

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

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

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

- 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 the NSE Emerge (SME platform of NSE) and SEBI from time to time.

- The minimum depth of the quote shall be Rs.1,00,000/- . However, the investors with holdings of value less than Rs. 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 SME platform of NSE (in this case currently the minimum trading lot size is 4,000 equity shares; however the same may be changed by the SME platform of NSE from time to time).

- 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 in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

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

- 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 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-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

- 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 six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

  In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LEAD MANAGER to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106 V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LEAD MANAGER reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

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

- Price Band and Spreads: 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.

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

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

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

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) 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 Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(Rs. In lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	60,00,000 Equity Shares of face value of Rs. 10/- each	600.00	
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	42,10,000 fully paid up Equity Shares of face value of Rs. 10/- each	421.00	
C	**PRESENT ISSUE IN TERMS OF DRAFT PROSPECTUS***		
	15,28,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 30/- per Equity Share	152.80	458.40
	Which comprises of		
	80,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 20/- per Equity Share reserved as Market Maker portion	8.00	24.00
	Net Issue to Public of 14,48,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 20/- per Equity Share to the Public	144.80	434.40
	Of which		
	7,24,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 20/- per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	72.40	217.20
	7,24,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 20/- per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	72.40	217.20
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE**		
	57,38,000 Equity Shares of face value of Rs. 10/- each	573.8	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		Nil

	After the Issue	305.60

**The Issue has been authorized pursuant to a resolution of our Board dated* July 12, 2022 *and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on* July 14, 2022.

The Company has single classes of share capital i.e. Equity Shares of face value of Rs.10/- each. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in Authorized Share Capital**

Since incorporation, the capital structure of our Company has been altered in the following manner:

(a) The authorized share capital of our Company on incorporation was Rs. 15,00,000/- divided into 1,50,000 Equity Shares of Rs.10/- each.

(b) The Authorized Capital was further increased from Rs.15,00,000/- divided into 1,50,000 Equity Shares of Rs.10/- each to Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs.10/- vide shareholders' resolution dated April 28, 2022.

2. Equity Share Capital History:

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Upon Incorporation	70,000	10	10	Subscription to MOA(1)	Cash	70,000	7,00,000
May 21, 2022	41,40,000	10	10	Allotment of equity shares upon takeover of Proprietorship by the Promoters(2) And Conversion of loan to equity shares at face value(3)	Consideration other than cash.	42,10,000	4,21,00,000

(1) Initial Subscribers to Memorandum of Association hold 70,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Shilp Chotai	10,000
2.	Mr. Utsav Chotai	10,000
3.	Mr. Manoj Kumar Aggarwal	10,000

Sr. No	Name of Person	No. of Shares Allotted
4.	Mrs. Geeta Rajendra Chotai	10,000
5.	Mrs. Priyanka Aggawal	10,000
6.	Mr. Rajendra Vallabhadas Chotai	10,000
7.	Mrs. Sonal Shilp Chotai	10,000
	Total	**70,000**

(2)The allotment of 41,40,000 Equity shares was made on May 21, 2022. A total of 21,40,000 shares were allotted to our Promoter Mr. Manoj Kumar Aggarwal against takeover of his proprietorship M/S Goyal Rubbers on going concern basis. 10,00,000 Equity Shares were allotted to our Promoter Mr. Shilp Chotai and 10,00,000 Equity Shares were allotted to our Promoter Mr. Utsav Chotai pursuant to conversion of their unsecured loans of the same amount.

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.

4. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves

6. We have not issued any equity shares in last one year at price below Issue Price.

7. Details of shareholding of promoters.

- **Mr. Shilp Chotai**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Incorporation	10,000	10	10	Subscription to MOA	0.24%	0.17%	-	0.00%
May 21, 2022	10,00,000	10	10	Conversion of loan to equity shares at face value.	23.75%	17.43%	-	0.00%
Total	**10,10,000**				**23.99%**	**17.60%**	**-**	**0.00%**

- **Mr. Utsav Chotai**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Incorporation	10,000	10	10	Subscription to MOA	0.24%	0.17%	-	0.00%
May 21, 2022	10,00,000	10	10	Conversion of loan to	23.75%	17.43%	-	0.00%

				equity shares at face value.				
Total	**10,10,000**				**23.99%**	**17.60%**	**-**	**0.00%**

- **Mr. Manoj Kumar Aggarwal**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Incorporation	10,000	10	10	Subscription to MOA	0.24%	0.17%	-	0.00%
May 21, 2022	21,40,000	10	10	Allotment of equity shares upon takeover of Proprietorship	50.83 %	37.30%	-	0.00%
Total	21,50,000				**51.06 %**	**37.47%**	**-**	**0.00%**

8. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months.

9. 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 or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

10. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

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

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters holds 42,10,000 Equity Shares constituting 73.37% of the Post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoter has granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

Date of allotment & Date when made fully paid up	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
Mr. Manoj Kumar Aggarwal (Promoter)					

May 21, 2022	11,48,000	10	Consideration other than Cash	Allotment pursuant to takeover of Proprietorship	20.01%
Total	**11,48,000**	**10**			**20.01%**

The Equity Shares above that will be locked-in with the Depositories are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- The Equity Shares in Promoter's Contribution does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Specific written consent has been obtained from the Promoters for inclusion of 11,48,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.01 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

Equity Shares locked-in for one year other than Minimum Promoter's Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

   Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

10. Shareholding Pattern of our Company:

A. The table below represents the current shareholding pattern of our Company:

I. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities *				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares **		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form ***
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class - (Equity)	Class- (Preference)	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	7	42,10,000	-	-	42,10,000	100.00	42,10,000	-	42,10,000	100.00	-	100.00	11,48,000	20.01	-	-	42,10,000

(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**42,10,000**	-	-	**42,10,000**	**100.00**	**42,10,000**	-	**42,10,000**	**100.00**	-	**100.00**	**11,48,000**	**20.01**	-	-	**42,10,000**

**As on the date of this Prospectus 1 Equity Share holds 1 vote. There is no voting right on the preference shares issued by our company.*

***Shall be locked-in on or before the date of allotment in this Issue.*

****We have completed the process of ISIN activation with both the depositories – NSDL and CDSL. We are currently in the process of corporate action and credit of such shares to the shareholders' demat accounts in order to achieve 100% dematerialisation of Pre-Issue Paid up capital of company.*

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1	Mr. Manoj Kumar Aggarwal	21,50,000	51.06%	21,50,000	37.47%
2	Mr. Shilp Chotai	10,10,000	23.99%	10,10,000	17.60%
3	Mr. Utsav Chotai	10,10,000	23.99%	10,10,000	17.60%
	Promoters Group				
1	Mrs. Geeta Rajendra Chotai	10,000	0.24%	10,000	0.17%
2	Mr. Rajendra Vallabhadas Chotai	10,000	0.24%	10,000	0.17%
3	Mrs. Priyanka Aggarwal	10,000	0.24%	10,000	0.17%
4	Mrs. Sonal Shilp Chotai	10,000	0.24%	10,000	0.17%
	Total	**42,10,000**	**100.00%**	**42,10,000**	**73.37%**

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Manoj Kumar Aggarwal	21,50,000	10
Mr. Shilp Chotai	10,10,000	10
Mr. Utsav Chotai	10,10,000	10

11. The List of the Shareholders of the Company holding 1.00% or more of the paid up share capital.

- **As on the date of this Prospectus**

Sr. No	Name of Shareholders	No Of Equity Shares	% of Pre Issued Capital
1.	Mr. Manoj Kumar Aggarwal	21,50,000	51.06%
2.	Mr. Shilp Chotai	10,10,000	23.99%

3.	Mr. Utsav Chotai	10,10,000	23.99%
TOTAL		**41,70,000**	**99.05%**

- **Ten days prior to the date of this Prospectus.**

Sr. No	Name of Shareholders	No of Equity Shares	% of Pre Issued Capital
1.	Mr. Manoj Kumar Aggarwal	21,50,000	51.06%
2.	Mr. Shilp Chotai	10,10,000	23.99%
3.	Mr. Utsav Chotai	10,10,000	23.99%
TOTAL		**41,70,000**	**99.05%**

- **One Year prior to the date of this Prospectus.**

The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Prospectus is not applicable as the company was not into existence for such period.

- **Two Years prior to the date of this Prospectus.**

The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior to the date of this Prospectus is not applicable as the company was not into existence for such period.

12. Equity Shares held by top ten shareholders.

- Our top ten shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No	Name of Shareholders	No of Equity Shares	% of Pre Issued Capital
1.	Mr. Manoj Kumar Aggarwal	21,50,000	51.06%
2.	Mr. Shilp Chotai	10,10,000	23.99%
3.	Mr. Utsav Chotai	10,10,000	23.99%
4.	Mrs. Geeta Rajendra Chotai	10,000	0.24%
5.	Mrs. Rajendra Vallabhadas Chotai	10,000	0.24%
6.	Mrs. Priyanka Aggarwal	10,000	0.24%
7.	Mrs. Sonal Shilp Chotai	10,000	0.24%
TOTAL		**42,10,000**	**100.00%**

- Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of this Draft Prospectus are as under:

Sr. No	Name of Shareholders	No of Equity Shares	% of Pre Issued Capital
1.	Mr. Manoj Kumar Aggarwal	21,50,000	51.06%
2.	Mr. Shilp Chotai	10,10,000	23.99%
3	Mr. Utsav Chotai	10,10,000	23.99%

4.	Mrs. Geeta Rajendra Chotai	10,000	0.24%
5.	Mrs. Rajendra Vallabhadas Chotai	10,000	0.24%
6.	Mrs. Priyanka Aggarwal	10,000	0.24%
7.	Mrs. Sonal Shilp Chotai	10,000	0.24%
TOTAL		**42,10,000**	**100.00%**

- Our top ten shareholders and the number of Equity Shares held by them two years prior to date of this Prospectus are as under:

The list of top ten shareholders and the number of Equity Shares held by them two year prior as on the date of this Prospectus is not applicable as the company was not into existence for such period.

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

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	No. of Equity Shares Acquired to/ Subscribed	No. of Equity Share Sold	Subscribed Acquired/ Transferred
1.	Mr. Shilp Chotai	May 21, 2022	Promoter	10,00,000	-	Acquired
2.	Mr. Utsav Chotai	May 21, 2022	Promoter	10,00,000	-	Acquired
3.	Mr. Manoj Kumar Aggarwal	May 21, 2022	Promoter	21,40,000	-	Acquired

14. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares Held
Mr. Shilp Chotai	Managing Director	10,10,000
Mr. Utsav Chotai	Chief Financial Officer and Whole Time Director	10,10,000
Mr. Manoj Kumar Aggarwal	Whole Time Director	21,50,000

15. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/ Promoters/ Directors/ Lead Manager for purchase of Equity Shares offered through this Prospectus.

16. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

17. Except, as otherwise disclosed in the chapter titled "*Objects of the Issue*" beginning on page 70, we have not raised any bridge loans against the proceeds of the Issue.

18. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Basis of Allotment*" beginning on page 181.

19.The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

20. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus except as disclosed in this chapter.

21. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

22. Under subscription, if any, in any category, shall 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 National Stock Exchange of India Limited.

23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10.00% of the 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 to ensure that 20.00% of the post issue paid-up capital is locked-in.

24. The Issue is being made through Fixed Price Method.

25. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

26. On the date of filing this Prospectus with Stock Exchange, 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.

27. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

28. Lead Manager to the Issue viz. Khambatta Securities Limited and its associates do not hold any Equity Shares of our company.

29. Our Company has not revalued its assets since incorporation.

30. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

31. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

32. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

33. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

34. Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

35. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

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

37. Our Promoters and the members of our Promoter Group will not participate in this Public Issue.

38. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

39. 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.

40. Our Company has Seven (7) shareholders as on the date of filing of this Prospectus.

41. As per RBI regulations, OCBs are not allowed to participate in this Issue.

42. There are no safety net arrangements for this Public Issue.

SECTION V – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 15,28,000 Equity Shares of our Company at an Issue Price of Rs. 30 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To meet the working capital requirements of the Company;
2. General Corporate Purpose; and
3. To meet the Issue Expenses

*(Collectively referred as the "**Objects**")*

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum.

NET PROCEEDS

The details of the Net Proceeds are set forth below:

Sr. No.	Particulars	Amount in Lakhs
1	Gross Proceeds of the Issue	458.40
2	Issue related expenses	40.00
	Net Proceeds	**418.40**

FUND REQUIREMENTS

The fund requirement and deployment is based on internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank or financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In lakhs)

Sr. No.	Particulars	Amount
1	Working Capital Requirement including margin money	350.00
2	General Corporate Purpose	68.40
3	Issue Expenses	40.00
	Total	**458.40**

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "*Risk Factors*" beginning on page 23.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. To meet working capital requirements including margin money

Our Business is working capital intensive and we avail our working capital in the ordinary course of our business from HDFC Bank Limited as on December 31, 2022, our Company's working capital facility consisted of an aggregate fund-based limit of Rs. 150.00 Lakhs. For further details of the working capital facilities currently availed by us, please refer the section "*Financial Indebtedness*" on page 142.

As on March 31, 2021 and March 31, 2022 the Company's net working capital consisted of Rs. 150.46 Lakhs and Rs. 401.59 Lakhs respectively. The total working capital requirement for the year 2022-23 and the year 2023-24 is estimated to be Rs. 993.50 Lakhs and 1142.23. The incremental working capital requirement for the financial year 2022-23 will be met through the Net Proceeds and the balance portion of working capital requirement will be met through Net Worth / Internal Accruals/ Borrowings.

Basis of estimation of working capital requirement

The details of our Company's expected working capital requirements Financial Year 2022-23 and 2023-24 on the basis of restated financials and funding of the same are as set out in the table below:

(Rs. in Lakhs)

Statement of Working Capital Requirements						
	2018-19	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
	(Audited)	**(Audited)**	**(Audited)**	**(Audited)**	**(Estimated)**	**(Estimated)**
Current Assets						
(a) Inventories	82.76	99.28	158.10	177.45	168.97	469.73
(b) Trade Receivables	698.48	377.31	338.65	276.44	326.34	779.53
(c) Cash and Cash Equivalents	20.67	19.99	2.84	6.49	649.57	57.58
(d) Short-term loans and advances	51.6	63.50	15.88	-	58.61	99.63
(e) Other Current Assets	3.23	11.34	20.03	20.17	55.59	77.83
Total (A)	**856.74**	**571.42**	**535.50**	**480.55**	**1,267.30**	**1,484.29**
Current Liabilities						
(a) Short Term Borrowings	-	1.24	19.31	24.91	112.90	124.19
(b) Trade Payables	839.64	565.21	349.42	21.42	143.35	169.52
(c) Other Current Liabilities	2.42	5.33	10.55	4.28	16.69	10.26
(d) Short Term Provisions	0.38	2.3	5.76	28.35	1.06	38.08
Total (B)	**842.44**	**574.08**	**385.04**	**78.96**	**274.00**	**342.06**

Net Working Capital (A)-(B)	**14.30**	**(2.66)**	**150.46**	**401.59**	**993.30**	**1,142.23**
Sources of Working Capital						
Fund Based Borrowings	-	-	150.00*	150.00	150.00	250.00
IPO Proceeds	-	-	-	-	**350.00**	-
Internal Sources/ Net Worth/ Borrowings	14.30	(2.66)	0.46	251.59	493.30	892.23

*the working capital limit was issued to us during the end of the third quarter of FY 2021.

BASIS OF ESTIMATION FOR WORKING CAPITAL REQUIREMENTS

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2022-23 and FY 2023-24 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

Holding Levels

(In no. of days)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23 (E)	2023-24 (E)
Receivables	138	299	84	67	56	120
Inventories	16	58	33	42	37	66
Payables	159	432	113	45	17	30

Justification for "Holding Period" levels

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

Inventories	Our company has been holding inventories for 37 days on an average historically. While expecting the inventory levels on average level of 37 days for FY 2022-23 we expect an increase in the inventory levels in FY 2023-24 to 66 days because we believe that due to growth in demand we should maintain higher levels of inventory.
Trade receivables	Historically our credit period to Debtors has been around 147 days. Our Company has assumed tight credit period of 56 days for trade receivables for the Fiscal 2023 because of availability of funds in the economy and low rate of interests. However, we have assumed 120 days for the Fiscal 2024 due to the ongoing increase in the repo rates and the fear of next wave of COVID.
Trade Payables	Our Company has assumed credit period of 17 days and 30 days for the Fiscal 2023 and Fiscal 2024 respectively from the trade payables given the historical credit period availed from the suppliers.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy Rs. 73.40 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;
2. Brand building and strengthening of marketing activities and Products of the Our Company; and
3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and

the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, statutory advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 35.00 Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing and payment to other intermediaries such as Registrar, Market Maker, etc.	31.00	77.50%	6.76%
Statutory Expenses	5.00	12.50%	1.09%
Marketing Expenses, Underwriting Commission and Other Expenses	4.00	10.00%	0.87%
Total estimated Issue expenses	**40.00**	**100.00%**	**8.73%**

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Deployment	Amount incurred till January 15, 2023	Balance deployment during FY 2022-23**
Working capital requirements including margin money	350.00	-	350.00
General Corporate Purpose	68.40	-	68.40
Issue Expenses*	40.00	22.09	17.91
Total	**458.40**	**22.09**	**436.31**

**As on January 15, 2023, our Company has incurred a sum of Rs. 22.09 Lakhs towards issue expenses as per the certificate dated January 17, 2023 bearing UDIN No. 23082515BGWJQY7734 issued by VAPS & Co., Chartered Accountants, Statutory Auditors.*

***To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable. However, the use of issue proceeds for general corporate purpose shall not exceed 25% at any point of time.*

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the Fresh Issue do not exceed Rs. 10,000.00 Lakhs, in terms of Regulation 262 of the SEBI 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. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

VARIATION IN OBJECTS

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

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available 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.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and group entities, 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 Promoters, our Directors, Key Management Personnel or company promoted by the Promoters, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 30/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10.00/- per Equity Share and Issue Price is Rs. 30/- per Equity Share. The Issue Price is 3.00 times the face value.

The below mentioned ratios may not present the true picture of our business in the past years because our company was incorporated on March 31, 2022. Before this date, our business was managed as per the laws applicable to a sole proprietorship. Further, the proprietor's capital which is used to compute the ratios was fluctuating throughout the period of sole proprietorship concern.

For the purpose of making an informed investment decision, the investors should also refer "*Risk Factors*", "*Our Business*" and "*Restated Financial Statement*" beginning on page 23, 91 and 141 respectively. The trading price of the equity shares of our company could decline due to risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- ✓ Experienced management and efficient workforce.
- ✓ Scalable business.
- ✓ Optimum quality of products.
- ✓ Focus on quality and gaining customer satisfaction.
- ✓ Strong marketing.
- ✓ Evolving with technological changes.
- ✓ Networking strength.
- ✓ Well established relationships with Banks and Financial Institutions.

For further details, refer to the chapter titled "*Our Business*" on page 91.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Statements of the Company for the financial year ended on March 31, 2022, 2021, and 2020 prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations. For details, refer Chapter titled "*Restated Financial Statements*" beginning on page 141. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per share (EPS) as per Accounting Standard 20:

Year Ended	Basic & Diluted EPS (Rs.)	Weights
March 31, 2020	4.30	1
March 31, 2021	0.97	2
March 31, 2022	15.58	3
Weighted Average	8.83	
Nine months ended December 31, 2022	1.59	

Notes:

- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- The figures disclosed above are based on the Restated Summary Financial Information of our Company.
- The face value of each Equity Share is Rs.10/- each.

- Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS – 20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders/Weighted average number of shares outstanding during the year.
- Diluted Earnings per share = Net profit after tax, as restated/Weighted average number of potential equity shares outstanding during the year.
- Weighted average EPS = Aggregate of year–wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal year]/ [Total of weights].
- The Company issued 21,40,000 fully paid up equity shares of Rs.10 each, to our promoter, Mr. Manoj Kumar Aggarwal, on account of discharge of the purchase consideration payable against takeover of the erstwhile proprietorship concern, M/s Goyal Rubbers w.e.f April 15, 2022. The Company also converted unsecured loans at its face value and allotted 10,00,000 fully paid up equity shares each to our Promoters Mr. Shilp Chotai and Mr. Utsav Chotai respectively.

2. Price to Earnings (P/E) ratio in relation to Price of Rs. 30 per Equity Share of Rs. 10/- each fully paid up:

Particulars	P/E ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2022	1.92
P/E ratio based on Weighted Average Basic and diluted EPS	3.40
P/E ratio based on un-annualized EPS of 31 December 2022.	18.87
Industry PE*	
Highest	NA
Lowest	NA
Average	NA

*There are no listed companies in India that engage in a business similar to that of our Company.

.3. Return on Net Worth (RoNW):

Return on Net Worth as per Restated Financial Statements is as under:

Year Ended	RoNW (%)	Weight
March 31, 2020	28.66	1
March 31, 2021	8.47	2
March 31, 2022	52.13	3
Weighted Average	33.67	
Nine months ended December 31, 2022	18.50	

Notes:

- The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at year end.
- Weighted average Return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].

4. Net Asset Value (NAV) per share of Face Value of Rs 10/- each:

As per Restated Financial Statement

Particulars	Amount in Rs.
Net Asset Value per Equity Share as of March 31, 2020	15.02

Net Asset Value per Equity Share as of March 31, 2021	11.50
Net Asset Value per Equity Share as of March 31, 2022	29.88
Net Asset Value per Equity Share after Issue	16.04
Issue Price	30

Notes:

- Issue Price per Equity Share will be determined after consultation with the Lead Manager.
- Net Asset Value per Equity Share = Restated net worth, attributable to equity holders of the Company at the end of the year / Number of equity shares outstanding as at the end of year.
- Net worth is aggregate value of the paid-up share capital of the Company and Reserve and Surplus (excluding revaluation reserves, if any) and attributable to equity holders of the Company, if any, as per Restated Financial Information.

5. Comparison of Accounting Ratios with Listed Industry Peers:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry P/E ratio.

6. The Issue Price is 3.00 times of the face value of the Equity Shares.

The Issue Price of Rs. 30 per equity share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Statements*" beginning on pages 23, 91, 144 and 141, respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Gayatri Rubbers and Chemicals Limited
Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh,
Malerna Road, Ballabhgarh, Faridabad-121004, Haryana, India.

Dear Sir,

Subject - Statement of Possible Tax Benefits ("the statement") available to Gayatri Rubbers and Chemicals Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

Reference - Initial Public Offer of Equity Shares by Gayatri Rubbers and Chemicals Limited

We hereby confirm that the enclosed Annexure, prepared Gayatri Rubbers and Chemicals Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For VAPS & Co.
Chartered Accountants
FRN: 003612N

Sd/-
Praveen Kumar Jain
Partner
M. No.: 082515
UDIN: 22082515APCKKW4662

Place: New Delhi
Date: 11/08/2022

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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 Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

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

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

For VAPS & Co.
Chartered Accountants
FRN: 003612N

Sd/-
Praveen Kumar Jain
Partner
M. No.: 082515
UDIN: 22082515APCKKW4662

Place: New Delhi
Date: 11/08/2022

SECTION VI – ABOUT THE COMPANY

OUR INDUSTRY

GLOBAL OUTLOOK

As per the latest economic outlook by The International Monetary Fund (world-economic-outlook-April-2022), the war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Economic damage from the conflict will contribute to a significant slowdown in global growth in 2022.

A severe double-digit drop in GDP for Ukraine and a large contraction in Russia are more than likely, along with worldwide spillovers through commodity markets, trade and financial channels. Even as the war reduces growth, it will add to inflation. Fuel and food prices have increased rapidly, with vulnerable populations—particularly in low-income countries—most affected. High inflation will complicate the trade-offs central banks face between containing price pressures and safeguarding growth. Interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging market and developing economies. Moreover, many countries have limited fiscal policy space to cushion the impact of the war on their economies.

The invasion has contributed to economic fragmentation as a significant number of countries sever commercial ties with Russia and risks derailing the post-pandemic recovery. It also threatens the rules-based frameworks that have facilitated greater global economic integration and helped lift millions out of poverty.

Besides, the conflict adds to the economic strains wrought by the pandemic. Although many parts of the world appear to be moving past the acute phase of the COVID-19 crisis, deaths are still high, especially among the unvaccinated. Moreover, recent lockdowns in key manufacturing and trade hubs in China would compound supply disruptions elsewhere.

Global growth is projected to slow from 6.1% estimated in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January World Economic Outlook Update. Beyond 2023, global growth is forecast to decline to about 3.3% in the medium term. Crucially, this forecast assumes that the conflict is confined to Ukraine, further sanctions on Russia exempt the energy sector (although the impact of European countries' decisions to wean themselves off Russian energy and embargoes announced through March 31, 2022, are factored into the baseline), and the pandemic's health and economic impacts abate over the course of 2022. With a few exceptions, employment and output will typically remain below pre-pandemic trends through 2026.

Scarring effects are expected to be much larger in emerging market and developing economies than in advanced economies—reflecting more limited policy support and generally slower vaccination—with output expected to be below the pre-pandemic trend throughout the forecast period. Unusually high uncertainty surrounds this forecast, and downside risks to the global outlook dominate—including from a possible worsening of the war, escalation of sanctions on Russia, a sharper-than-anticipated deceleration in China as a strict zero-COVID strategy is tested by Omicron, and a renewed flare-up of the pandemic should a new, more virulent virus strain emerge.

Moreover, the war in Ukraine has increased the probability of wider social tensions because of higher food and energy prices, which would further weigh on the outlook. Inflation is expected to be high for longer than previously forecast, driven by war-induced commodity-price increases and broadening price pressures. For 2022, inflation is projected at 5.7% in advanced economies and 8.7% in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected in January.

Although a gradual resolution of supply-demand imbalances and a modest pickup in labour supply are expected in the baseline, easing price inflation eventually, uncertainty still surrounds the forecast. Conditions could significantly deteriorate. Worsening supply-demand imbalances— including those stemming from the war—and further increases in commodity prices could lead to persistently high inflation, rising inflation expectations, and stronger wage growth.

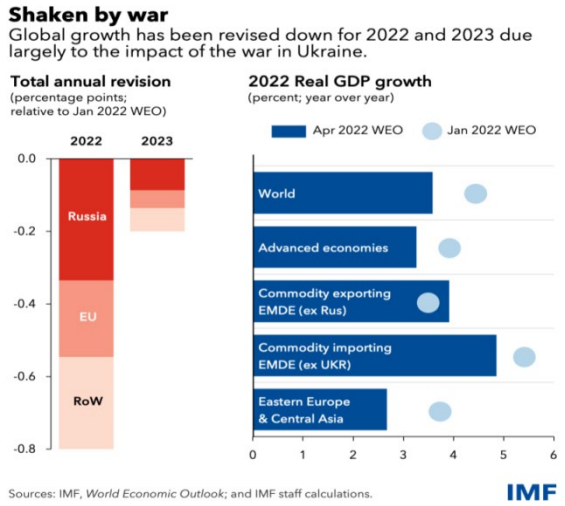
If signs emerge that inflation will be high in the medium term, central banks will be compelled to react faster than currently anticipated—raising interest rates and exposing debt vulnerabilities, particularly in emerging

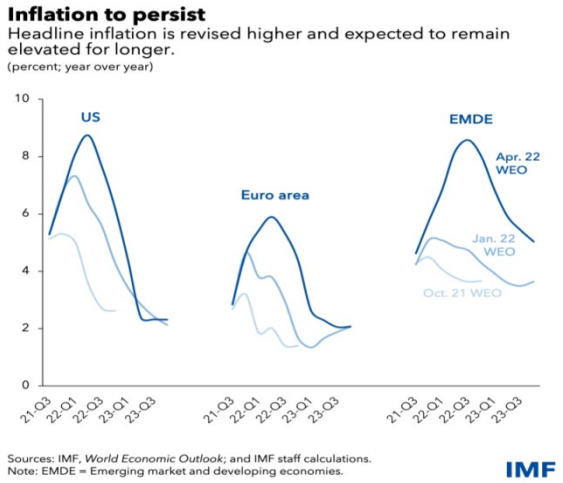
markets. The war in Ukraine has exacerbated two difficult policy trade-offs: between tackling inflation and safeguarding the recovery; and between supporting the vulnerable and rebuilding a fiscal buffer.

Source: *International Monetary Fund website –April 2022*
Link:*https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022*

Latest World Economic Outlook Growth Projections			
Real GDP, Annual Percentage Change	**2021**	**2022**	**2023**
World Output	**6.1**	**3.6**	**3.6**
Advanced Economies	**5.2**	**3.3**	**2.4**
United States	5.7	3.7	2.3
Euro Area	**5.3**	**2.8**	**2.3**
Germany	2.8	2.1	2.7
France	7.0	2.9	1.4
Italy	6.6	2.3	1.7
Spain	5.1	4.8	3.3
Japan	**1.6**	**2.4**	**2.3**
United Kingdom	**7.4**	**3.7**	**1.2**
Canada	**4.6**	**3.9**	**2.8**
Other Advanced Economies	5.0	3.1	3.0
Emerging Market & Developing Economies	**6.8**	**3.8**	**4.4**
Emerging & Developed Economies	**7.3**	**5.4**	**5.6**
China	8.1	4.4	5.1
India	8.9	8.2	6.9
ASEAN-5	3.4	5.3	5.9
Emerging Market & Developing Europe	6.7	-2.9	1.3
Russia	4.7	-8.5	-2.3
Latin America & the Caribbean	6.8	2.5	2.5
Brazil	4.6	0.8	1.4
Mexico	4.8	2.0	2.5
Middle East & Central Asia	5.7	4.6	3.7
Saudi Arabia	3.2	7.6	3.6
Sub-Saharan Africa	4.5	3.8	4.0
Nigeria	3.6	3.4	3.1
South Africa	4.9	1.9	1.4
Memorandum			
Emerging Market & Middle-Income Economies	**7.0**	**3.8**	**4.3**
Low-Income Developing Countries	4.0	4.6	5.4

Source:
IMF, World Economic Outlook, April 2022
Note: Data and forecasts for India are for the country's financial years (starting April). For the April 2022 WEO, India's growth projections are 8.9% in 2022 and 2.2% in 2023 (calendar years)





INDIAN ECONOMY INSIGHTS

In March 2022, the PMI indicated easing expansion in manufacturing and accelerating growth in services, respectively 54.0 and 53.6. This was accompanied by a sharp increase in input prices. IIP growth increased slightly to 1.7% in February 2022, from 1.5% in January 2022. Retail inflation surged to a 17-month high of 7% in March 2022, breaching the RBI's 6% upper tolerance limit for the second successive month. On an annual basis, it was 5.5% in FY22 compared to 6.2% in FY21. Wholesale inflation surged to a four-month high of 14.5% in March 2022, led by inflationary pressures stemming from higher global crude and primary commodity prices. On an annual basis, wholesale inflation accelerated to 13% in FY22 from 1.3% in FY21.

According to the Controller General of Accounts (CGA), from April '21 to February '22 the Centre's gross tax revenues grew 36.6% with 53.3% and 23.3% growth in direct and indirect taxes respectively. The Centre's expenditure grew 11.5%; revenue expenditure grew 10.2%; capital expenditure, 19.7%. The Centre's fiscal and revenue deficits were respectively 82.7% and 79.7% of their FY22 RE. Merchandise exports and imports growths were high at respectively 19.8% and 24.2% in March 2022 compared to 25.1% and 36.1% in February 2022. Merchandise exports at $419.7bn in FY22 surpassed the target of $400bn, growing at an unprecedented 43.8% over FY21. Imports grew 55.1% in FY22, reaching $611.9bn. The current account deficit widened to a 13-quarter high of (-)2.7% of GDP in Q3 FY22 due to worsening merchandise trade deficit relative to GDP. FPIs registered outflows for a fifth consecutive months at (-) $5.5bn while net FDI inflows were a buoyant $4.3bn in February 2022. Global crude prices at $112.4/bbl. in March 2022 was at its highest since April 2014. Global coal prices increased to a historic $294.4/mt during the month.

However, in one of its reports, KPMG expects that the positive business environment, robust industrial output and rapid vaccination coverage have provided strong momentum for the growth of India's economy, with an estimated 9.2% GDP growth for the current financial year.

Various parameters such as GST collections, UPI transactions, FASTag revenues, demand for electricity, passenger and freight traffic via rail and air, and metal and coal production exhibited positive momentum, pointing toward continued economic recovery despite the new year commencing with concerns regarding the third wave of COVID-19 and the possible roadblocks that could arise. Agricultural resilience and lower unemployment add to the positive outlook for the economy. The improving economic situation, employment available and household income boosted the consumer-confidence index, whereas the overall improved business environment supported a rise in the business-confidence index.

The Union Budget 2022–23 presented in February 2022 focuses on infrastructure investments, with capex 35.4% higher than in the previous year's budget. The government's continued emphasis on capex is expected to further promote economic activity, support job creation and attract foreign and private investments. The government's projected fiscal deficit of 6.9% of GDP for FY22 is not only lower than the 9.2% of FY21 but also in line with the fiscal consolidation objective outlined by the finance minister the previous year to achieve a fiscal deficit below 4.5% by 2025–26.

While various macroeconomic parameters point toward the country's sustained growth, it is imperative that global developments, such as the geopolitical unrest in Ukraine, supply-chain disruptions and rising commodity prices, which can derail progress, are kept in mind.

The gradual opening up of the economy and removal of restrictions after the second wave of COVID-19 led to India's GVA rising 8.5% during the second quarter of FY22. Contact-intense sectors such as trade, hotels, transport and communications grew 8.2% in Q2 FY22 aided by increase in vaccination rates. India's annual FDI inflow was $81.97bn in FY21, the highest so far. The country's foreign exchange reserves also climbed to a record $642bn in October 2021. The unemployment rate reduced sharply in January 2022 to the lowest so far in FY22.

Source:
Link: *https://home.kpmg/in/en/home/insights/2021/04/indian-economy-insights.html* ,
Link:*https://static.investindia.gov.in/s3fspublic/202204/1.%20EY%20Economy%20Watch_April%202022.pdf*,
Link: *https://www.investindia.gov.in/sector/media* , *E&Y*

Rubber Industry – Global & Indian Market

MARKET SIZE

India's performance in rubber sector impressive'

India's rubber consumption had increased 22% in 2021, and the use of both natural and synthetic rubber has increased. The global demand for rubber too had gone up in 2021, registering a growth of 11%.

The growth of the sector was supported by investments and regulatory measures taken by the government and the private sector. "The government introduced incentives and reforms to improve the business climate. The government's policy of self-sufficiency also played a crucial role in the growth of the sector.

The global rubber market size stood at US $ 40.77 billion in 2019 and it is projected to reach US $ 51.21 billion by 2027, exhibiting a CAGR of 5.3% during the forecast period. Properties such as heat and abrasion resistance make rubber a highly useful and valuable raw material in various end-use industries. It is mostly used in manufacturing products such as tyres, crap tubes, adhesives, hoses, gaskets, and roll coverings. The rising demand from the automotive industry for tyre and non-tyre applications is one of the key rubber market trends. It is majorly used in the manufacturing of tyres due to its strong properties, such as tear resistance and toughness. It also works under low-temperature conditions. It is a perfect material for the manufacturing of tyres and hence, accounts for over 40% of the share in the overall tyre composition. Additionally, properties, such as weather resistance, insulation property, and flexibility increase the usage in industrial applications including transmission belts, elevators, and non-flat belts.

The COVID-19 pandemic has affected the market in the same manner as numerous disrupted industries across the globe. Silicone rubber is majorly used in the automotive industry for the manufacturing of tyres and several components. During this pandemic, several countries including China, India, Germany, Italy, Brazil, and Canada declared complete lockdown. This further led to the shutdown of production facilities, and raw material transportation. This epidemic has severely affected the supply chain of numerous manufacturing units. Since, both raw material supply and finished goods distribution is majorly affected, causing a massive drop in revenue. China is a major consumer of materials and an epicentre of coronavirus,

thus, inhibiting the development of the market. Restrictions over export and import of products such as tyres, general, and industrial goods acts as a factor for the decline of the market.

Rubber products find applications in various industries such as packaging, manufacturing, engineering, and construction. When combined with various polymers and chemicals, it provides sturdy outcomes in the production of products such as surgical supplies, respirators, pacemakers, etc. Some companies operating in the market are specialized in compounding rubber according to the specifications of customers to develop novel products. For instance, reinforced products such as drive belts, air brake diaphragms, and conveyors are built from calendered or coated rubber on a revolving or stationary drum. On the other hand, non-reinforced rubbers are formed and cured for the formation of a sponge. Hence, the development of novel products is expected to create immense growth opportunities for the market.

Source:
Rubber Market Size, Industry Share, Outlook [2020-2027]
Link *https://www.fortunebusinessinsights.com/industry-reports/infographics/rubber-market-101612*
Link:*https://www.thehindu.com/news/cities/Kochi/indiasperformanceinrubbersectorimpressive/article65674154.ece*

DRIVING FACTORS

Growing Demand from Various End-Use Industries to Drive Market Rubber is dominantly used as a raw material in the automotive end-use industry for the production of a wide variety of products, such as tyres, crap tubes, adhesives, hoses, pipes, gaskets, and roll coverings. The increasing demand for tyre and non-tyre automotive parts is expected to influence market growth. It is further used in various applications, such as footwear, industrial goods, construction, textiles, and other consumer products. The amalgamation of rubber in footwear gives protection from water, chemicals, electricity, impact, and low temperatures. It is also used in a variety of consumer products, such as protective covers, mats, and others. The rising usage in textiles and industrial goods is expected to act as a driving factor for the growth of the market.

RESTRAINING FACTORS

Availability of Alternatives with Better Performance Indicators is Impeding Product Adoption. The market is gaining impetus through the demand from industries such as automotive, consumer goods, and clothing & footwear, but it faces considerable competition from materials such as polymers & plastics, and vinyl. Polymers & plastics are generally inexpensive as they are produced in massive quantities across the globe. Moreover, polymers such as PET, PP, and ABS have better capabilities such as elasticity, rigidity, anti-slip, and durability, making them superior alternatives. Products such as pipes, seals, and tubes are preferably made of plastics and are significantly replacing rubber-based products in automotive and industrial applications. Vinyl or polyvinyl chloride (PVC) is another substitute material in products such as door and window siding, flooring, pipes, and industrial gloves. Hence, the availability of alternatives is expected to diminish the expansion of the market.

The market size in the Asia Pacific stood at US $ 22.09 billion in 2019. Asia-Pacific is the largest producer as well as a consumer with Thailand being the largest producing country of natural rubber and China being the largest consumer. The Asia Pacific is expected to witness the highest growth in the market across the globe. Growth in the automotive and construction industries is a key driver of the market in this region. China, Japan, and India are the key countries contributing to the market growth in the region due to the rising tyre production and construction activities in these countries

North America is anticipated to remain a key region in the market during the forecast period owing to the rising demand in automotive and footwear applications. The market in North America is also driven by factors, such as rising application in chemical and textile industries, and advancements in technologies. Europe is projected to witness significant growth in the market. The increasing demand for tyres in the automotive industry would contribute to the growth of the market in the region. Additionally, the uses of non-tyre automotive and industrial applications are some of the other key factors driving the market growth in Europe. Latin America and the Middle East & Africa would showcase lower growth in the market value

compared to the other regions due to factors, namely, more dependency on the import of natural rubber, high cost of synthetic type, and less production of tyres.

DOMESTIC RUBBER INDUSTRY

India ranks fourth among the top rubber consumers in the world. It is the third largest producer and is the largest producer of reclaimed rubber. Spurred economic growth and higher import duty and anti-dumping duty on tyres have contributed to the growth of the Indian Rubber Industry in recent years. The consumption of natural rubber has increased from 11,12,210 tonnes in 2018 to 12,11,940 tonne in 2019. The imports also increased by 24% in 2019 and 70% of the imports were through duty-paid channel. As in the previous years, 81% of imports were in the form of block rubber. The major factors behind the import are the differences in prices between domestic sheet rubber and international block rubber and shortage of rubber in the domestic market. The production capacity in India is around 9,00,000 tonnes, of which around 75% is tapped. Out of the total area under rubber in India of around 8,822,000 ha, 6,14,500 ha is a mature yielding crop.

Traditional rubber-growing states comprising Kerala and Tamil Nadu account for 81% of production. Major non-traditional rubber growing regions are the North Eastern states of Tripura, Assam and Meghalaya, Odisha, Karnataka, Maharashtra and West Bengal.

Source: *Link: https://www.indianmirror.com/indian-industries/2020/rubber-2020.html*

HOW RUBBER INDUSTRY CAN BECOME ATMANIRBHAR

The inverted duty structure has been a key impediment to the growth of India's rubber industry. Shashi Kumar Singh, vice president of All India Rubber Industries Association (AIRIA) recently commented that “India should correct the customs duty for the sector. Rubber Industries use more than 50 raw materials and synthetic rubber of which many are not produced in India.”

He further added that MSMEs and other rubber goods producers have little option but to rely on imported high-quality raw materials from foreign players since the quality of natural rubber produced in the nation is not "up to the mark". In addition, tyre manufacturers buy the bulk of locally produced high-quality supply leaving the MSMEs with no other options but to import.

The insufficient production and inefficient quality standards of the Natural Rubber (NR) are two of the most important stigmas that the nation's rubber raw material manufacturing segment have to deal with. Adding on that, the massive price hike and ongoing pandemic has vigorously struck the Synthetic Rubber (SR) market.

As of now, India’s rubber industry is massively dependent on the import of raw material for its overall operations. As per the data shared by Vikram Makar, President, AIRIA “We are dependent on imports of many raw materials which are vital inputs for the rubber goods manufacturer, be it SBR and NBR (styrene-butadiene rubber and nitrile butadiene rubber) (40% needs to be imported), carbon black and general rubber chemicals (30% import) silicone rubber, EPDM polychloroprene (100% import).”

However, too much dependency on the international market for import of raw materials can be risky for the developmental imperatives of the country. Therefore, it is important that India has a dependable and captive source of raw material production in the country to ensure its seamless supply.

The key steps the Government, Rubber Board & industry must attend for a resilient and Atmanirbhar future.

Source:
Link:*https://www.theindustryoutlook.com/services-and-consulting/panorama/how-rubber-industry-can-become-atmanirbhar-nwid-2439.html*

Planting and Replanting

According to the National Rubber Policy, 2019, the country's Natural Rubber (NR) consumption by 2030 is expected to be over 2.00 million tonnes. However, in 2030, the local production will be able to cover 75% of the NR demand.

To bridge the gap between demand and supply by 2030 and beyond, a quick analysis shows that India should have a total area of at least 10 lakh hectare of yielding plantation with a productivity of 2 tonnes per hectare per year.

At least two lakh ha of the present mature holdings that are old and senile should be replanted immediately. By 2030 about two lakh ha of immature fields will additionally come into maturity. Additionally, another two lakh ha should be planted in the next six years to obtain 10 lakh ha of mature plantation in 2030. Area expansion should concentrate in North Eastern states, particularly in the state of Assam and also in parts of Karnataka and Maharashtra where land is available and productivity has the potential to go up compared to other non-traditional areas of the country, states a study titled A Road Map For Attaining Self-Reliance In Natural Rubber Production In India By 2030.

Shift from Sheet Rubber to Block Rubber

Today, Indian producers focus on producing sheet rubber since it guarantees a better farm gate price, while block rubber output in India is currently in small amounts (ranging from 15-20%), and additionally, it is processed from aged scrap. Whereas, in Southeast Asian and other natural rubber producing countries, the production of block rubber is around 80% and it is processed from new cup lumps to assure superior grades.

Owing to the consistency in properties and low cost of production, currently, the global focus is on block rubber. However, as the recent circumstances states, in India 80% of the block rubber imported, which according to the National Rubber policy, 2019 needs a shift in approaching rubber processing from predominantly sheet rubber and promoting block rubber in the country.

Role of NIRT and RRII

To fix the ongoing event, the role of National Institute for Rubber Training (NIRT) and Rubber Research Institute of India (RRII) is crucial and immense.

Over the past National Institute for Rubber Training (NIRT) formerly known as Rubber Training Institute (RTI), has taken crucial steps in collaboration with external bodies under Central and State Governments like massive launching of skill development programmes for the plantations sector in the natural rubber growing states under the PMKVY project, Union ministry of Skill Development and Entrepreneurship, employability enhancement programmes for students under ASAP project, and more.

However, the need of the hour is to initiate long-term academic programmes in plant science and rubber technology, such as degree, post-graduate diploma, and certificate courses, in collaboration with affiliated universities, to bring change management for cluster self-reliance empowerment through business development, promotion of value addition through internal programmes, and more.

Whereas, the RRII has to be more resilient in delivering advanced innovation to propel domestic production in India. In the present scenario, innovations like high yielding hybrid rubber clones needs to be spread across the country for a robust and Atmanirbhar future.

Latest World Rubber Industry Outlook now available from IRSG August 10, 2021 RubberWorld 1220 Views.

The Secretariat of the International Rubber Study Group (IRSG), an international body for improving the transparency of the world rubber market and strengthening the international cooperation on rubber issues, publishes comprehensive data on production, consumption, trade and prices, covering both natural rubber (NR) and synthetic rubber (SR). On a biannual basis, the World Rubber Industry Outlook (WRIO) presents the latest long-term forecasts for the next 10 years, covering the world economy as well as the vehicle, tyre and rubber sectors.

The global rubber demand declined by 6% in 2020, reaching 27.07 million tons; the contraction in 2020 is 1.1% smaller than IRSG's earlier projection because of strong recovery in the second half of 2020 in the advanced economies and China. The vaccine powered recovery in a few advanced economies amid high infection rates of the virus variant, low vaccination rate and more sluggish growth in developing countries are leading to a lopsided global recovery, which explains much of the upward revision in global outlook in 2021 under the base case scenario.

The global rubber demand in tyre sector is expected to recover by 7.2% in 2021 from a deeper contraction (-7.3%) experienced in 2020. A stronger recovery projected for non-tyre sector (7.6%) is driven by continuing surge in demand for rubber products in the global healthcare industry and stronger recovery of rubber products in the supply chain of mobility. The total rubber demand is forecast to rebound by 7.4% in 2021 and moderate to 4.7% in 2022 under the IMF scenario. The global NR demand contracted by 6.8% in 2020, reaching 12.71 million tons and projected to rebound by 7.1% in 2021, owing to sharp recovery expected in the CV segment in the mature and emerging markets.

The world SR demand declined by 5.3% reaching 14.36 million tons in 2020, and is forecast to recover by 7.6% in 2021, supported by stronger growth in the U.S., Europe and emerging Asia. World NR production declined by 5.1% in 2020, reaching 13 million tons. Tapping days lost due to risks associated with extreme weather, spread of leaf fall disease and labor shortage during the pandemic crisis disrupted production in major producing countries in Southeast Asia. As many natural rubber producing countries are badly affected by the virus variants, a lower rate of total planting likely has impact on the medium and longer term supply. Total NR production is forecast to rebound by 6.5% , reaching 13.86 million tons and exceeding the pre-pandemic 2019 1evel. NR production growth will moderate to 3.5% in 2022.

Source:
Link:https://rubberworld.com/latestworldrubberindustryoutlooknowavailablefromirsg/?doing_wp_cron=1659701365.4874610900878906250000
Link:https://www.globenewswire.com/news-release/2022/05/10/2439986/0/en/Global-Rubber-Market-toReach-USD-50-Billion-by-2028-BlueWeave-Consulting.html

FUTURE OUTLOOK

Global Rubber Market to Reach USD 50 Billion by 2028 revealed by BlueWeave Consulting

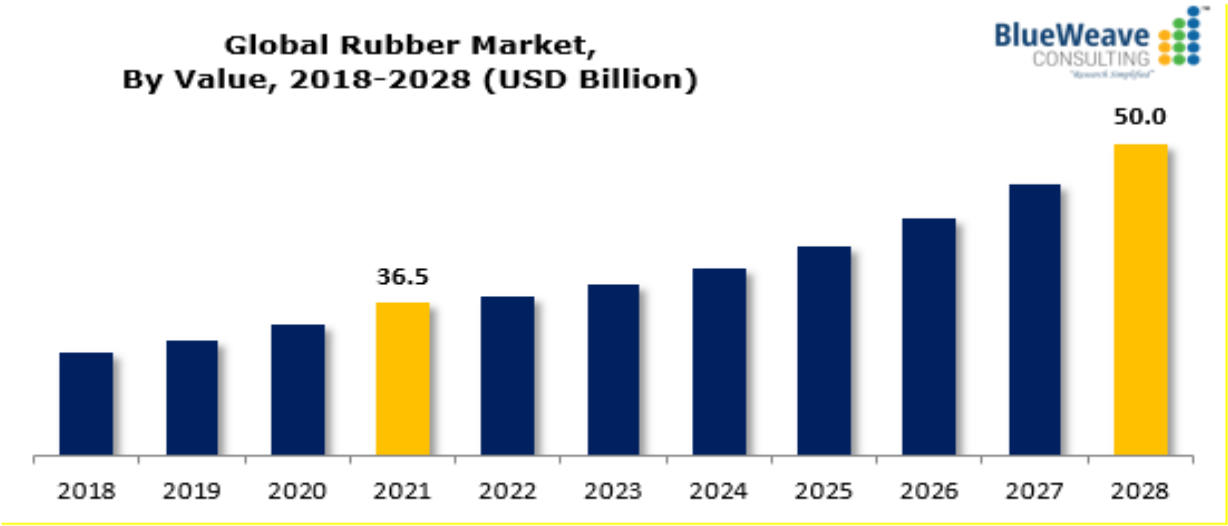
Asia-Pacific region dominates the global rubber market owing to the leading products in countries including Thailand, China, India, etc. The flourishing manufacturing industry and increasing construction activities in these emerging economies such as China, Japan, South Korea, etc., are also fuelling the growth of the market. However, North America and Europe also cover a substantial portion of the global rubber market.
The global rubber market is growing on account of the expanding production of automobiles, increasing demand for tyres and other automotive parts along with increasing use of rubber in the production of non-industrial goods such as cooking spatulas, shower mats, etc.

A recent study conducted by the strategic consulting and market research firm, **BlueWeave Consulting**, revealed that the global rubber market was worth US $ 36.5 billion in the year 2021 and is projected to surpass US $ 50 billion by 2028. The **global rubber market** is flourishing at a high rate owing to the expanding production of automobiles, propelling demand for tyres and other automotive parts such as shock absorbers, protective pads, etc. Furthermore, the expanding use of rubber in the production of non-industrial goods such as cooking spatulas, shower mats, dishwashing gloves, etc. However, the negative impact of synthetic rubber on the environment may act as a huge restraining factor for the growth of the global rubber market growth.

Rising Demand for Medical Products is Propelling Global Rubber Market

The increasing prevalence of various acute and chronic diseases along with rising demand for surgical procedures and treatment is propelling the demand for medical devices and equipment and other products. Several of these medical products such as surgical gloves, tubes, stoppers, condoms, breathing bags, prosthetics, implants, catheters, etc., are made of rubber. The demand for surgical gloves registered a

tremendous surge post the COVID-19 period, due to which the demand for rubber also surged, propelling the overall market growth.



Source: BlueWeave Consulting

Source:
Link: https://www.blueweaveconsulting.com/report/global-rubber-market/report-sample

GLOBAL RUBBER MARKET - BY APPLICATION

Based on application, the global rubber market is segmented into the tyre, non-tyre automotive, footwear, industrial goods, and others. The tyre segment accounts for the largest market share. The expanding tyre production owing to the rising demand for automobiles worldwide acts as a major driving factor for the increasing demand for rubber. The leading tyre manufacturers are significantly investing in expanding their production and establishing their manufacturing plants in new geographical locations to boost their market presence, which is anticipated to fuel the growth of the global rubber market in the forecast period.

GLOBAL RUBBER MARKET - REGIONAL INSIGHTS

Geographically, the global rubber market is segmented into North America, Europe, Asia-Pacific, Latin America, Middle East & Africa. The Asia-Pacific region dominates the global rubber market. However, North America also covers a substantial market share owing to the prominent automotive industry in this region. The rapid technological advancements and expanding domestic production of automotive parts are acting as the major driving factors for this region. Europe is also estimated to register significant growth during the forecast period.

Source
Link: *https://www.blueweaveconsulting.com/press-release/global-rubber-market-to-reach-usd-50-billion-by-2028*

IMPACT OF COVID-19 ON GLOBAL RUBBER MARKET

The unprecedented COVID-19 pandemic outbreak tremendously halted the growth of the global rubber market. This is mainly due to the disruptions in the manufacturing and supply chains of the end-user industries including tyres, automotive, footwear, industrial goods, etc. Furthermore, several countries including China, India, Brazil, etc., imposed a complete nationwide lockdown due to which production and processing of rubber were also hindered during this period. However, the demand for latex rubber registered significant growth owing to the spike in demand for medical products such as surgical gloves and PPE kits.

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and chapters titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 23, 141 and 144 respectively.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for period ended March 31, 2022 and Financial Years ended on March 31, 2021 and 2020 included in this Prospectus.

OVERVIEW

The business of our company originally belonged to a proprietorship firm under the name and style of M/s Goyal Rubbers owned by our Promoter Mr. Manoj Kumar Aggarwal. The proprietorship started its operation in April 2009. Later in the year 2011, our promoters Mr. Utsav Chotai and Mr. Shilp Chotai decided to associate themselves with Mr. Manoj Aggarwal for rubber related business. Since the beginning, the proprietorship is involved in rubber products. On March 31, 2022, our promoters incorporated our company, Gayatri Rubbers and Chemicals Limited, under a Certificate of Incorporation issued by the Register of Companies, with one of the objects to takeover the complete assets and liabilities of M/s Goyal Rubbers on going concern basis. On 28th April 2022 our company passed a board resolution for the takeover in exchange for shares of our company. The effective date of Takeover was assumed as 15th April 2022.

Our company is in the manufacturing and trading of rubber profile, aluminum rubber profile, automobile rubber profile, rubber compound, various kinds of rubber components and clear PVC profiles. We supply these rubber products across India to the dealers of Nalco, Banco, Jindal in aluminum sector and the agents of Motherson Sumi and few other state transports in automobile sector. We supply rubber compounds to other rubber product manufacturers and OEMs.

We are a manufacturer and trader of rubber profiles, rubber compounds, auto glass rubber (automobile profile) and other kinds of rubber products such as sponge rubber for heavy industries. We procure our raw materials / trading goods from Delhi NCR, Gujarat, Kerala and other parts of India. For instance, natural rubber / EPDM rubber is sourced from Kerala, calcium carbonate/ chalk powder is sourced from Gujarat and zinc and some other goods are sourced from Delhi NCR.

Our promoter Mr. Manoj Kumar Aggarwal has over 2 decades of experience of operating in rubber related products and our promoters Mr. Utsav Chotai and Mr. Shilp Chotai both have over a decade of experience in this industry. Over the years we have developed expertise and upgraded our technology by adding automatic machineries and equipment to the plant, which has helped us to boost our production capacity and the quality of our products.

Currently we have our manufacturing unit and registered office located at total area of 3 floors each having an area of approximately 4500 sq. ft**.**

REVENUE FROM OPERATIONS

Based on our Restated Financial Information, our revenue from operations and total income for the financial periods ending December 31, 2022 and financial years ending 2022, 2021 and 2020 were as follows:

Particulars	For the Period		For the Financial Year Ended					
	From April 01, 2022 to December 31, 2022		2021-22		2020-21		2019-20	
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Sale from Manufactured Goods	1512.93	84.73%	778.78	46.53%	704.08	45.04%	395.01	60.13%
Sale from Traded Goods	272.70	15.77%	894.94	53.47%	859.00	54.96%	261.90	39.87%

Total Revenue	1785.64	100.00%	1,673.73	100.00%	1,563.08	100.00%	656.91	100.00%

IMPACT OF COVID-19 ON OUR BUSINESS OPERATIONS

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced customers spending, as well as significant market disruption and volatility. The demand for our products is dependent on and directly affected by factors affecting industries where our products are supplied. Majority of our customer base are engaged in automobile industry and OEMs which were majorly affected by COVID outbreak. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. It is difficult for us to predict the impact that COVID-19 will have on us, in the future.

LOCATION OF OUR MANUFACTURING FACILITY

Property	Location
Manufacturing facility	Plot No. 11, Gali no. 3, Malerna Road, Adarsh Nagar, Ballabgarh, Faridabad Haryana 121004

OUR STRENGTHS

- **We are in manufacturing of rubber products including all types of rubber components and clear PVC profiles under single roof.**

We are manufacturers of all types of rubber products, wherein we offer an extensive line of rubber profiles, aluminum rubber profiles, rubber compound, all types of rubber components & clear PVC profiles under single roof. We believe our rubbers are uniquely designed to provide automobile & aluminum beading solutions for harsh and critical applications. Our products portfolio is tailor made for our customers so as to meet their specific quality requirements.

- **Quality Assurance and Quality Control of our Products**

Quality Assurance and Quality Control are integral part of our manufacturing operations. We believe that Quality is an ongoing process of building and sustaining relationship. Our engineers inspect the entire process ensuring quality of our products is maintained. Our manufacturing facility has experienced and qualified staff to carry out quality check and inspections at all the stages of our manufacturing process. Our technical experts follow the protocol of incoming material quality control through physical and metallurgical parameters, process controls through product audit, process audit system audit and in-stage inspection at the final stage of pre dispatch control through qualified packing. Keeping in view of the expectations of our customers for the quality of our products, we take special care from procuring raw material to packing of finished goods.

- **Wide and Stable customer base**

We supply our products to various manufactures and OEMs in various industries. Our relationship with our customers ensures that we are constantly in communications with them and enable our products to meet their specifications. We believe that the strength of our relationship with our customers is attributable to our consistent performance over long periods and the emphasis that we place on catering to our customer needs, supplemented with our access to technology.

- **Experienced management and dedicated employee base**

Our company is promoted by Mr. Manoj Kumar Aggarwal, Mr. Utsav Chotai and Mr. Shilp Chotai processing an average experience of more than 10 years in the field of rubber related products. For details, relating to the experience of our management, please see the chapters titled, "*Our Management*" on page 113. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations. We believe that our management team and other Key Managerial Personnel are well qualified and has been

responsible for the growth in our operations and have enabled us to extend our operational capabilities, improve the quality of products provided, continuously upgrade our process and achieve our growth in the industry.

- **Repeat orders**

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

- **Prime Factory Location**

We are situated at a highly industrialized belt in Haryana in Ballabhgarh, Faridabad, Haryana which has good transport connectivity via highways and is close to Gurugram, Delhi and Noida.

OUR STRATEGIES

- **To enhance market share by expanding our business with more OEMs and expanding our export business**

We intend to expand our business more with our organized customers. We are exploring more export customers in Nepal and other countries by exploring into potential countries.

- **Expansion of our operations at our manufacturing unit.**

We propose to expand our operations by undertaking advancement in the Kneader division setup, upgradation and increasing production of rubber division, by increasing our production capacity at our manufacturing unit.

- **Continue to improve operating efficiencies through technology enhancements**

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We intend to continue to improvise our technological capabilities to develop customized system processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

- **To continue expanding our business by including new customized products and services**

We plan to continue expanding our manufacturing capabilities in order to capture future growth trends. We intend to explore opportunities to expand our operations by offering new products within our existing lines of business. Further expanding our product offerings will help us to build on existing diversification of our business.

- **Optimal Utilization of Resources**

Our Company constantly endeavors to optimize the utilization of resources. We have invested in significant resources and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

SWOT ANALYSIS

STRENGTHS

- Quality Assurance
- Cordial Relationship with Customers
- Ability to control cost
- Experienced Management Team

- Loyal distributors base built over the years.

WEAKENESSES

- Working-Capital intensive business
- Dependence on suppliers for right quality of Products.
- Competition

OPPORTUNITIES

- Expansion of market
- Broaden our offerings to target new segments
- Attract new customers to increase market share

THREATS

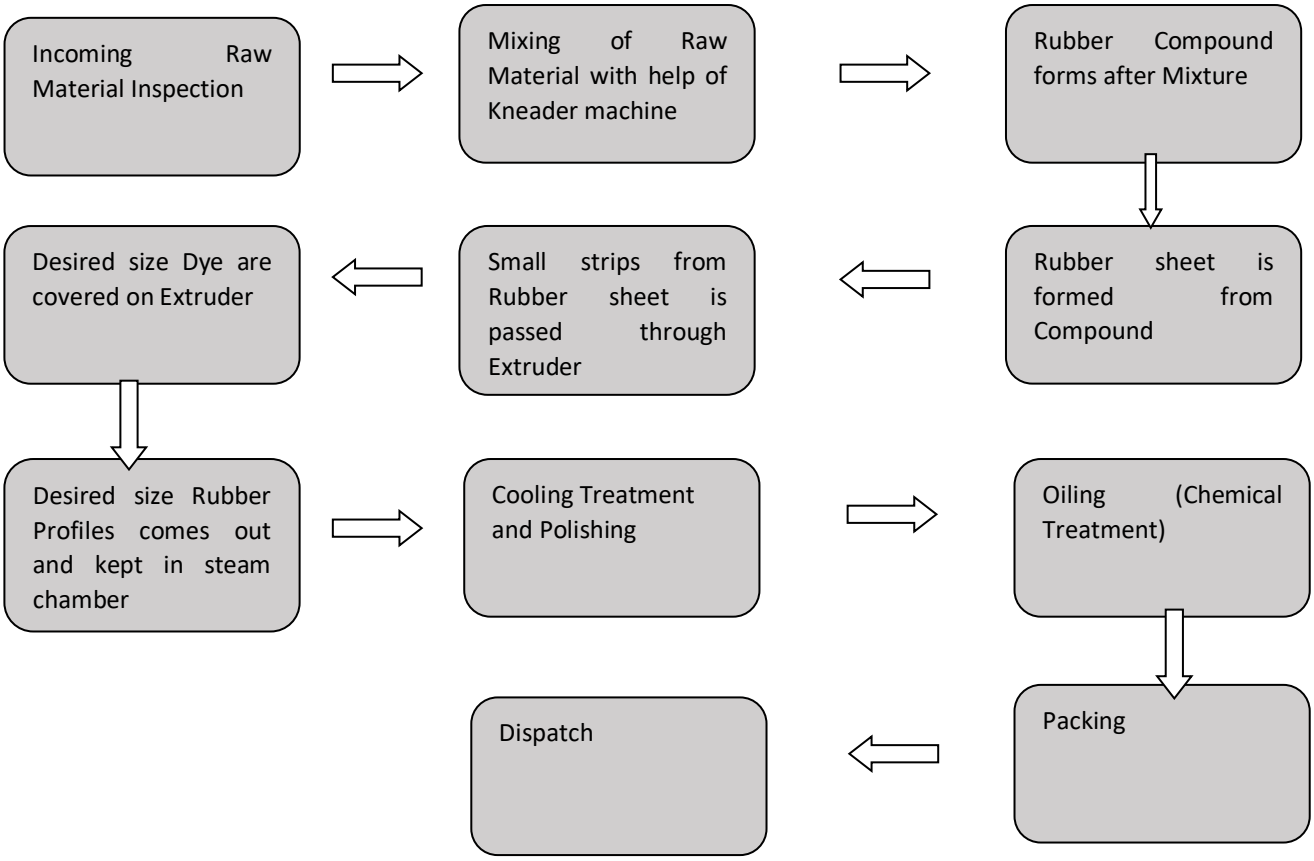
- Change in Government Policies
- Fluctuations in Market Prices.
- Intense competitive pressure
- Labour availability

OUR PRODUCTS

PRODUCT NAME	PRODUCT DISCRIPTION
Aluminum Rubber Beading	This is Aluminum Rubber Beading which is used in all aluminum doors & windows **Width:** 1mm to 32mm gap **Raw material used:** Natural Rubber**,** zinc oxide**,** carbon, calcium carbonate, etc.
Automobile Rubber Profiles	This is Automobile Rubber Profiles which is used in all Automobile industries. **Width:** 0.5mm to 3mm gap **Raw material used:** Natural Rubber**,** EPDM Rubber, zinc oxide**,** carbon, calcium carbonate, oil, etc.
Rubber Compound	This is Rubber compound which is used to manufacture all type of Rubber Beading. **Raw material used:** Natural Rubber**,** EPDM Rubber, zinc oxide**,** carbon, calcium carbonate, oil, etc.
Clear PVC Profiles	This is Clear PVC Profiles which is used to in all aluminum doors & windows **Width:** 2.5mm to 5mm gap

	Raw material used: Resin, Chlorinated paraffin, TIN Stabilizer, etc.

MANUFACTURING PROCESS OF RUBBER PROFILES



1st Stage (Raw Material Inspection)

The basic raw material is in powder & oil form which is inspected labeled and uniquely numbered. Any raw material found to be non-confirming then quality check manager will verify the same. The material is either accepted under deviation or rejected. Rejected coils are labeled with red rejection card to be returned to vendor. The approved material is then accepted by store and then is further issued for production as per requirement.

Carbon

Chalk Powder / Calcium Carbonate

Rubber Oil

Natural Rubber / Synthetic Rubber

2nd stage (Mixing in Kneader Machine)

The raw material has been mixed in Kneader mixture and compound is been formed. Now with help of Mixing Mill, Particular shaped rubber sheet is formed.

3rd stage (Heat treatment in Mixing Mill)

Rubber Sheet is heated at 125 degrees celcius. After 24 hours of cooling down, again this Rubber sheet is passed through mixing mill and cut in small strips.

4th stage (Extrusion)

Desired dyes has been covered on Extrusion Machine and Rubber Strips are passed through Extruder machine and Rubber Beadings are outcome from machine. Now these Rubber Beadings are kept in Electric/Diesel Steam Chamber for 1 hour at 60 degree celcius. After an hour, Rubber beading is taken out with help of Crane. Now material is passed through various chemicals for shining and smoothing of Profiles.

Final Stage (Quality Check & Dispatch)

Visual Inspection

In this process the material is 100% visually inspected for any visual defects like length defects, rusting, pitting, and radius, unpolished rubber, etc. which can be visually detected and removed by highly skilled and trained staff.

Final Inspection

The material visually inspected is checked for final quality parameters before dispatch.

Sorting

Here the material is sorted as per size or as per customer specifications. This is as per Customer requirement only.

Packing

Here the material is weighed as per size wise standard packaging standards and sealed and packed in a red colored box. It is labeled mentioning the size, manufacturing number, grade of the material, quantity. It is further packed in larger corrugated boxes for dispatch.

Dispatch

The packed material is then loaded on pallets and dispatched with necessary documents along with the material. The consignment is then sent either by road, rail, sea, or air as per the contract.

Mixing Mill Machine

EPDM Raw Rubber

Rubber Profiles

PLANT AND MACHINERY

The below mentioned plant and machineries are installed at our manufacturing unit:

Sr. No.	Equipment Name	Process	No. of Machine
1.	Extruder Machine	Rubber Shaping	8
2.	Kneader Mill	Mixing Of Raw Material	3
3.	Mixing Mill	Making Rubber Compound	5
4.	Oil Tank 1000 Ltr Capacity	For Storage of Raw Material	4
5.	Oil Skimmer	For Shining of Rubber	10
6.	Cutting Knife	Cutting of Rubber	20
7.	Axe	Cutting of Rubber	8
8.	Spade	Cutting of Rubber	6
9.	Water Cooler	For Cooling of Used Water	2
10.	Electric Crane	Shifting of Rubber in Boiler	1
11.	Electric Operating Lift	Shifting of Raw Material	1
12.	Vernier Caliper	Measurement of Size of Rubber	1
13.	Packing Machine	For Packing Rubber	1
14.	Steam Chamber	For Heating Rubber	2
15	Diesel Steam Boiler	Boiling Rubber	1
16.	Exhaust Fan	For Refreshing Air	10
17.	Backless Chairs	For Sitting	20
18.	Combination Pliers	For Fitting of Instruments	5
19.	R.O. Water Plant	For Clean Drinking Water	1
20.	Metal Dyes	For Shapening Rubber	150
21.	Aluminium Winder Plate	Used for Rubber for Boiling	40

INSTALLED CAPACITY AND CAPACITY UTILISATION

Product Name	Installed Unit Capacity (kg/day)	Utilised Capacity (kg/day)		
		2021-22	2020-21	2019-20
Rubber Profiles	**10,000**	**2,000**	**1,000**	**1,900**
Rubber Compound	**15,000**	**3,500**	**1,800**	**3,200**

The above installed capacity consists of our primary products only.

UTILITIES

- **Water**

The existing water requirement for our manufacturing unit is met from bore wells. The water is used only for cooling purposes.

- **Power**

The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Dakshin Haryana Bijli Vitran Nigam. Our company has also installed diesel generator sets for backup power supply. Our back-up diesel generators are crucial to our operations in case of power failures.

- **Manpower**

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on December 31, 2022, our Company has employed 16 employees at various levels of the organization and around 30 contract laborers.

MARKETING STRATEGY

Our Company believes that the quality of the product and services are up to the mark and that's the major reason for being awarded with the orders. We sell our products directly to the automotive OEMs, in the domestic market. Our success lies in the strength of our relationship with our customers and suppliers who have been associated with our Company for a long period. Our team through their experience and good rapport with customers, owing to timely and quality delivery of service, plays an instrumental role in creating and expanding a work platform for our Company. We leverage our relationships with our existing customers to procure repeat orders from them, as well as invitations to develop new products for their new models. Based on our credentials and recognitions awarded to us by our valued existing customers, we approach new customers for business. Our management has flexibility to accept customer's specific requirements while negotiating and discussing development of new products.

COMPETITION

Although we do not have any listed peers, we operate in a competitive atmosphere with multiple unlisted competitors. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

COLLABORATION

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

Our operations are subject to various risks inherent in our industry. We have not obtained any general insurance in order to manage the risk of losses from potentially harmful events covering damage to buildings, plant and machinery, furniture, fittings and fixtures, accessories and stocks.

INTELLECTUAL PROPERTY

We have following Trademark(s) registered/ applied under the Trademarks Act, 1999 with the Registrar of Trademarks:-

Sr. No.	Logo	Date of Approval	Trademark No. / Trademark Application No.	Class	Current Status	Valid Upto
1.	GRCL Gayatri Rubbers and Chemicals Limited	-	Trademark Application No: 5559744	17	Pending	-
2.	ELEMENTS (INDIA)	February 14, 2021	Trademark No.: 4098378	35	Registered	2029

We have following unregistered Trademark(s)/logo for which no application has been made under the Trademarks Act, 1999 with the Registrar of Trademarks:-

Sr. No.	Logo	Date of Approval	Trademark No. / Trademark Application No.	Class	Current Status	Valid Upto
1.		NA	NA	NA	NA	NA

Note: The above unregistered trademark was created by the former proprietorship firm M/s Goyal Rubbers. At our company we currently sell products under this brand as well as the brand owned by M/s Elements India.

PROPERTIES

Following Properties are owned or taken on lease or licensed by our company:

Sr. No.	Owner	Address	Leased / Owned	Date of Agreement	Purpose
1.	Mr. Manoj Kumar Aggarwal	Plot No. 11, Gali No. 3, Opp. Beri ka Bagh, Malerna Road, Ballabhgarh, Faridabad, Haryana – 121004	Lease	April 06, 2022	Registered Office and Manufacturing Unit

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" on page 155.

THE COMPANIES ACT

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

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

SEBI REGULATIONS

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

TAX RELATED REGULATIONS

Income Tax Act, 1961

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

Goods and Service Tax Act, 2017

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

Customs Act, 1962

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

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Factories Act, 1948

The Act is constituted to regulate labour employed in factories and makes provisions for the safety, health, and welfare of the workers. An occupier of a factory under the Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays, and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986, as amended (the "Bureau of Indian Standards Act"), provides for the establishment of bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others to (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

The Legal Metrology Act, 2009

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

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National
Environmental Policy: —

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor

- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

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

The Noise Pollution (Regulation and Control) Rules, 2000

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

Environment Impact Assessment Notification of 2006

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

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act ("PIL Act") was constituted to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PIL Act provides for the owner before handling hazardous substances to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances. Under the PIL Act, the victims exposed to hazardous substances may file claims before the Collector within 5 years of the accident. The Collector, shall, after giving notice of the application to the owner and after giving the parties an opportunity of being heard, hold an inquiry into the claim or, each of the claims, and may make an award determining the amount of relief which appears to him to be just and specifying the person or persons to whom such amount of relief shall be paid. The PIL Act also provides for the establishment of Environmental Relief Fund to be utilized for payment of reliefs under the award.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular.

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

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 "FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

Duty Drawback Scheme

The duty drawback scheme is an option available to exporters. Under this scheme, exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback

amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback. Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 (the "Drawback Rules") have been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme.

The all-industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture. Brand rate of duty drawback is granted in terms of rules 6 and 7 of the Drawback Rules in cases where the export product does not have any all-industry rate or duty drawback rate, or where the all-industry rate duty drawback rate notified is considered by the exporter insufficient to compensate for the customs or central excise duties suffered on inputs used in the manufacture of export products. For goods having an all-industry rate, the brand rate facility to particular exporters is available only if it is established that the compensation by all industry rate is less than 80% of the actual duties suffered in the manufacture of the export goods.

Merchandise Exports from India Scheme

Pursuant to the Foreign Trade Policy (2015-2020), the Merchandise Exports from India Scheme (the "MEI Scheme") was introduced to provide rewards to exporters to offset infrastructure inefficiencies and associated costs in export of goods, especially those having high export intensity, employment potential and ability to enhance India's export competitiveness. Export of notified goods to notified markets are rewarded under the MEI Scheme. The basis for calculation of the reward under the MEI Scheme is on the Free on Board ("FOB") value of exports realized in free foreign exchange or on the FOB value of exports mentioned in the shipping bill, whichever is less, unless otherwise specified. With effect from June 1, 2015, the MEI Scheme mandatorily requires a declaration of intent to be endorsed on the shipping bills (except free shipping ills) to be eligible to claim any reward under the MEI Scheme.

Ownership restrictions of FIIs

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

OTHER GENERAL RULES AND REGULATIONS

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

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

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act

cont ains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

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

The Information Technology Act, 2000 (also known as "ITA-2000", or the "IT Act") is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchane and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

State Laws

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

Municipality Laws

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

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Intellectual Property Laws

The Copyright Act, 1957 ("Copyright Act") protects literary and dramatic works, musical works, artistic works including photographs and audio-visual works (cinematograph films and video). The Copyright Act specifies that for the purposes of public performance of Indian or international music, a public performance license must be obtained. All those who play pre-recorded music in the form of gramophone records, music cassettes or compact discs in public places have to obtain permission for sound recordings. The Trade Marks Act, 1999 ("Trade Marks Act") provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

Registration Act, 1908

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

Competition Act, 2002

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

Negotiable Instruments Act, 1881 ("NI Act")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

PROPERTY RELATED LAWS

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

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Code on Social Security, 2020

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

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

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

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has

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

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

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 ("SHWW Act")

The SHWW Act provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favour or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

OTHER LAWS

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

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

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "Gayatri Rubbers and Chemicals Limited" on March 31, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi bearing U25209HR2022PLC102495.

Mr. Shilp Chotai, Mr. Utsav Chotai, Mr. Manoj Kumar Aggarwal, Mrs. Geeta Rajendra Chotai, Mrs. Priyanka Aggarwal, Mr. Rajendra Vallabhadas Chotai and Mrs. Sonal Shilp Chotai were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled *"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 91, 82, 113, 141 and 144 respectively.

ADDRESS OF THE REGISTERED OFFICE AND CORPORATE OFFICE

Registered Office	Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad-121004, Haryana, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Our Company's Registered Office is presently situated at Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad-121004, Haryana, India. There has been no change in the registered address of the Company since its incorporation.

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

1. To carry on business as manufacturers of and dealers in all types of reclaimed rubber and all kinds of rubber products and bye-products and rubber chemicals, plastic and plasticizer, and to deal in all types of rubber scrap products and goods.

2. To reclaim and to process rubber, latex and other products of natural rubber trees and to engage in the business of planters, growers and cultivators of Rubber plants and any other plants producing anything of a similar character.

3. To manufacture and or deal in natural and synthetic moulding powders like shellac, resins, cellulose and other similar powders and plastic powders and bakelite and celluloid and to mould, extrude, produce and manufacture articles, from them.

4. To carry on business as Manufacturers, Processors, Stockists, Importers, Exporters, Distributors, Moulders, Agents, Contractors, Whole-sellers, Retailers, Dealers of Rubber products such as Glass run rubber channel, Flocked rubber channel, rubber beading, U type rubber profiles, PVC Clear profiles and to deal in all type of rubber channel products use in window & door glass channel of bus, cars, Trucks, vans and other vehicle and other rubber channel products for industrial, domestic and commercial purposes.

5. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, distributing and dealing in all type of chemical and chemical products including but not limited to carbon, Calcium, base polymer, silicone whether they used & capable of being used for, in or in connection with the manufacture & trading of Glass run rubber channel, rubber beading, U type rubber profiles, PVC Clear profiles and other rubber channel products.

6. This Company is incorporating by the takeover of M/s Goyal Rubbers, Proprietorship, having Office & Manufacturing Unit at Gali No. 3, Opp. Beri ka Bagh, Aadrsh Nagar, Malerna Road, Ballabgarh-121004.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
April 28, 2022	EGM	Increase in Authorize Capital to Rs.6,00,00,000 from Rs.15,00,000

ADOPTING NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company was originally incorporated on March 31, 2022 under the provisions of the Companies Act, 2013. Since then the Articles of Association were modified only once in the Extraordinary General Meeting held on April 28, 2022.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2022-23	Takeover of business of M/s Goyal Rubbers (Proprietor and our promoter Mr. Manoj Kumar Aggarwal) w.e.f. April 15, 2022.
2021-22	Incorporation of our Company as "Gayatri Rubbers and Chemicals Limited" under the Companies Act, 2013 on March 31, 2022.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled *"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"* on pages 91, 144, 76 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled *"Our Management" and "Capital Structure"* beginning on page 113 and 57 respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 57.

For a description of our Company's debt facilities, refer *"Statement of Financial Indebtedness"* on page 142.

LOCK-OUT OR STRIKES

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

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

OUR HOLDING COMPANY

As on the date of the Draft Prospectus, our Company is not a subsidiary of any company.

OUR SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

Our company does not have any subsidiary or associate or joint venture. For details in relation to Our Group Companies, please refer to the chapter titled *"Our Promoter and Promoter Group"* and *"Our Group Entities"* beginning on page 128 and 134 respectively.

ACCUMULATED PROFITS OR LOSSES

As on the date of this Prospectus, there are no accumulated profits or losses of Our Subsidiaries, Associates, and Joint Ventures that have not been accounted for or consolidated by our Company.

OTHER CONFIRMATIONS

As on the date of this Prospectus, Our Subsidiaries, Associates, and Joint Ventures are unlisted Private limited Companies and has not made any public issue (including any rights issue to the public) in the preceding three financial years. The Companies is neither a sick Company nor is under winding up. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Companies.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS etc.

We have not acquired any business/undertaking in the last 10 years. Further, there are no mergers, amalgamation, and revaluation of assets etc. with respect to our company in the said period.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled *"Outstanding Litigation and Material Developments"* beginning on page 152, there are no injunctions/restraining orders that have been passed against our Company.

NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has Seven (7) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled *"Capital Structure"* beginning on page 57.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "*Our Management"* on page 113.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Prospectus.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

COLLABORATION AGREEMENTS

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

OTHER MATERIAL AGREEMENT

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

STRATEGIC OR FINANCIAL PARTNERS

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

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

OTHER AGREEMENTS

i. **Non-Compete Agreement:** Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Prospectus we have 6 (six) Directors on our Board.

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

Sr. No.	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Mr. Shilp Chotai **Age:** 32 years **Father's Name:** Mr. Rajendra Vallabhdas Chotai **Designation:** Managing Director **Address:** Gayatri Vallabh Nivas Street No.4, Vadi Plot, Porbandar-360575, Gujarat, India. **Term:** 5 years **Nationality:** Indian **Occupation:** Business **DIN:** 09557130	Appointed as Managing Director on March 31,2021	No Directorship in any other entity.
2.	**Name:** Mr. Utsav Chotai **Age:** 36 years **Father's Name:** Mr. Rajendra Vallabhdas Chotai **Designation:** Whole Time Director and Chief Financial Officer **Address:** Gayatri Vallabh Nivas, Street No.4, Vadi Plot, Porbandar-360575, Gujaraj, India. **Term:** Retire by Rotation **Nationality:** Indian **Occupation:** Business **DIN:** 09557131	Appointed as Whole-Time Director on March 31,2021	No Directorship in any other entity.
3.	**Name:** Mr. Manoj Kumar Aggarwal **Age:** 43 years	Appointed as Whole Time Director on	No Directorship in any other entity

	Father's Name: Late Sh. Om Prakash Aggarwal **Designation:** Whole Time Director **Address:** House No. 902, Vijeta Group Housing Society, Plot No. 23-24, Sector-02, Ballabgarh, Faridabad -121004, Haryana , India **Term:** Retire by Rotation **Nationality:** Indian **Occupation:** Business **DIN:** 09557129	March 31,2021	
4.	**Name:** Mr. Fahad Patel **Age:** 33 years **Father's Name:** Mr. Abdulaziz Abdulah Patel **Designation:** Independent Director **Address:** Kumar Palm Grove, A2-701, Opp. Maruti Sai Service, Kondhwa Budruk, Pune City, Pune-411048, Maharashtra, India **Term:** 5 years **Nationality:** Indian **Occupation:** Service **DIN:** 09651635	July 08, 2022	No Directorship in any other entity
5.	**Name:** Mrs. Jaspreet Kaur **Age:** 33 years **Father's Name:** Mr. Daljit Singh **Designation:** Independent Director **Address:** C1105, Vedanka Shankar Kalat Nagar Road, Opp. Sukhwani Petrol Pump, Wakad Hinjavadi, Infotech Park, (Hinjavadi), Pune-411057, Maharashtra, India. **Term:** 5 years **Nationality:** Indian **Occupation:** Service **DIN:** 09666523	July 08, 2022	No Directorship in any other entity

6.	**Name:** Mr. Sameer Pravinbhai Raninga **Age:** 40 years **Father's Name:** Mr. Pravinbhai Jethabhai Raninga **Designation:** Non-Executive and Independent Director **Address:** Zaveri Bazar, Porbandar -360575, Gujarat, India **Term:** 5 years **Nationality:** Indian **Occupation:** Business **DIN:** 09633029	July 08, 2022	No Directorship in any other entity

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. SHILP CHOTAI

Mr. Shilp Chotai, aged 32 years, is the Promoter and Managing Director of our Company. He graduated in BSc Biotechnology from Bharati Vidyapeeth, Pune (Maharashtra) in 2010 & did Diploma in Event Management from Pune in 2011. He joined the family business in marketing profile for the manufacturing of Calcium Carbonate in 2008 for M/s Gayatri Minerals when he was only 18 years old. In 2008 sales of family business was 100 M. Tonnes/Month which grew 5 times to 500 M.tonnes/month within 7 years of his joining. Along with this, he also handled marketing and trading for Gypsum Plast Industries also.

In the year 2016, he along with his brother Mr. Utsav Chotai started a new venture of trading in rubber profiles under the name M/s Elements India and developed business all over India while purchasing rubber profiles from M/s Goyal Rubbers and reselling them under M/s Elements India.

Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he will work as a Managing Director while handling the Sales & Marketing Strategy and the Operations.

Mr. UTSAV CHOTAI

Mr. Utsav Chotai, aged 36 years is the Promoter and Whole-Time Director of our Company. He graduated in Bachelor of Business Administration (BBA) in Marketing from Madhvani College (Gujarat) in 2005.

He joined the family business in operations profile for the manufacturing of Calcium Carbonate in 2006. In 2016, he along with his brother Mr. Shilp Chotai started a new venture under the name M/s Elements India had started business of rubber profiles and developed business all over India while purchasing rubber profiles directly from M/s Goyal Rubbers.

Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he will work as a Whole Time Director and Chief Financial Officer taking care of finance and distribution strategy.

Mr. MANOJ KUMAR AGGARWAL

Mr. Manoj Kumar Aggarwal, aged 43 years, is the Promoter and Whole-Time Director of our Company. He is currently pursuing B.A. in Political science from IGNOU. He started doing business in rubber related products in 1996 on his own.

He established M/s Goyal Rubbers in 2008 and incorporated company to Public in 2022.

Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he will work as a Whole Time Director taking care of production and administration.

Mr. SAMEER RANINGA

Mr. Sameer Raninga, aged 40 years, is an Independent Director in our Company. He graduated in BBA from Saurashtra University (Gujarat) in 2002. He holds over 2 decades of experience in retail business. He is also active in real estate deals since 2016 and has good experience in construction business and will keep giving valuable guidance in our company.

Mrs. Jaspreet Kaur

Mrs. Jaspreet Kaur, aged 33 years, is an Independent Director in our company. She completed her graduation in BSc. - Biotechnology from Bharati Vidyapeeth College (Pune, Maharashtra). She later worked with Accretive Health (Noida) from year 2011 to 2013 as associate and then MetLife GOSC (NOIDA) as senior Associate from year 2013 to 2015. Later, she moved to Pune in year 2015 and worked with WNS Global Services as a Senior associate till year 2017. Her valuable input will be required in the human resource management of our company.

MR. FAHAD PATEL

Mr. Fahad Patel, aged 33 years, is an Independent Director in our company. He is a Commerce Graduate from Periyar University, Salem in 2011 and holds a Diploma in Advertising and Media from College of Events and Media, Pune. He has been in the marketing space since a decade now and has helped many brands from different industries achieve their marketing goals. His valuable input will be required in the company's digital marketing strategies.

RELATIONSHIP BETWEEN OUR DIRECTORS

Except Mr. Utsav Chotai and Mr. Shilp Chotai being related to each other as brothers there is no relationship between Promoters of our Company with other Directors.

CONFIRMATIONS

As on the date of this Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
4. None of our Directors have interest in the property acquired by our Company within two years of the date of this Prospectus.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION / COMPENSATION OF DIRECTORS

The compensation package payable to the Directors from F.Y. 2022-23 onwards as resolved in the Extra-Ordinary General Meeting held on July 11, 2022 is stated hereunder:

Mr. Shilp Chotai:- The total remuneration payable to Mr. Shilp Chotai, Promoter and Managing Director, shall be a sum of Twelve Lakhs per annum.

Mr. Utsav Chotai:- The total remuneration payable to Mr. Utsav Chotai, Whole Time Director cum Chief Financial Officer , shall be a sum of Twelve Lakhs per annum.

Mr. Manoj Kumar Aggarwal:- The total remuneration payable to Mr. Manoj Kumar Aggarwal, Whole Time Director, shall be a sum of Twelve Lakhs per annum.

Our Company has not paid and will not be paying any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on July 12, 2022, the other Non-Executive Independent Directors of our Company would be entitled to a sitting fee of Rs. 10,000/- for attending every meeting of Board or its committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Shilp Chotai	10,10,000	23.99%	17.60%
2.	Mr. Utsav Chotai	10,10.000	23.99%	17.60%
3.	Mr. Manoj Kumar Aggarwal	21,50,000	51.07%	37.47%

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our company, any body corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be to them interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter "Our Management" described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Mr. Shilp Chotai, Mr. Utsav Chotai, Mr. Manoj Kumar Aggarwal, who is the Promoter of our Company, none of the other Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company.

PROPERTY INTEREST

Except as stated in the chapter titled "*Our Business*" beginning on 91, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS

The Changes in the Board of Directors of our Company in the three years preceding the date of this Prospectus are as follows:

Name	Date of event	Nature of event	Reason
Mr. Shilp Chotai	March 31,2022	Initial Appointment	Company formation
Mr. Utsav Chotai	March 31,2022	Initial Appointment	Company formation
Mr. Manoj Kumar Aggarwal	March 31,2022	Initial Appointment	Company formation
Mr. Fahad Patel	July 06, 2022	Initial Appointment	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mrs. Jaspreet Kaur	July 06, 2022	Initial Appointment	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Sameer Raninga	July 06, 2022	Initial Appointment	To ensure better Corporate Governance and compliance with Companies Act, 2013

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on July 08, 2022 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 10 Crores.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Six (6) Directors, one (1) is Managing Director, Two (2) are Non-Executive Non-Independent Woman Directors and three (3) are Independent Directors.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Following are the details of various committees of the Board:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ***("Audit Committee")*** as per the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed in the meeting of the Board of Directors held on July 08, 2022.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises the following directors.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Sameer Raninga	Chairman	Non-Executive & Independent Director
Mr. Fahad Patel	Member	Non-Executive & Independent Director
Mr. Shilp Chotai	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Meeting of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
2. The quorum for meetings of the committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

The terms of reference of the Audit Committee includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and, if required, the replacement or removal, remuneration and term of appointment of auditors and the fixation of the audit fees;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;
5. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions;
   vii. Qualifications in the draft audit report.
6. Reviewing, with the management, the half-yearly financial statements before submission to the board for approval;

7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
9. Approval or any subsequent modification of transactions of the Company with related parties includes omnibus approval for related parties transactions subject to conditions as specified under rules;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;
15. Discussion with internal auditors any significant findings and follow up there on;
16. 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;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. To investigate any other matters referred to by the Board of Directors;
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 Rs.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. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18/ IND AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.
Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

<u>The Audit Committee shall mandatorily review the following information:</u>

i) Management discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses; and

v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Powers of the Audit Committee:

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

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

B) Stakeholders Relationship Committee

Our Company has constituted a Stakeholder's Relationship Committee *("Stakeholder's Relationship Committee")* to redress the complaints of the shareholders. The stakeholder's relationship committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on July 08, 2022.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Mr. Sameer Raninga	Chairman	Non-Executive & Independent Director
Mr. Fahad Patel	Member	Non-Executive & Independent Director
Mrs. Jspreet Kaur	Member	Non-Executive & Independent Director

The Company Secretary of the Company will act as the Secretary of the Committee.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members present.

Scope of the Stakeholders Relationship Committee

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and to recommend measures for overall improvement in the quality of investor services;

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
15. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
16. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time;
17. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
18. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on July 08, 2022.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Fahad Patel	Chairman	Non-Executive & Independent Director
Mr. Sameer Raninga	Member	Non-Executive & Independent Director
Mrs. Jspreet Kaur	Member	Non-Executive & Independent Director

The Company Secretary of our Company acts as the Secretary to the Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members, whichever is greater.

Role of Nomination and Remuneration Committee are:

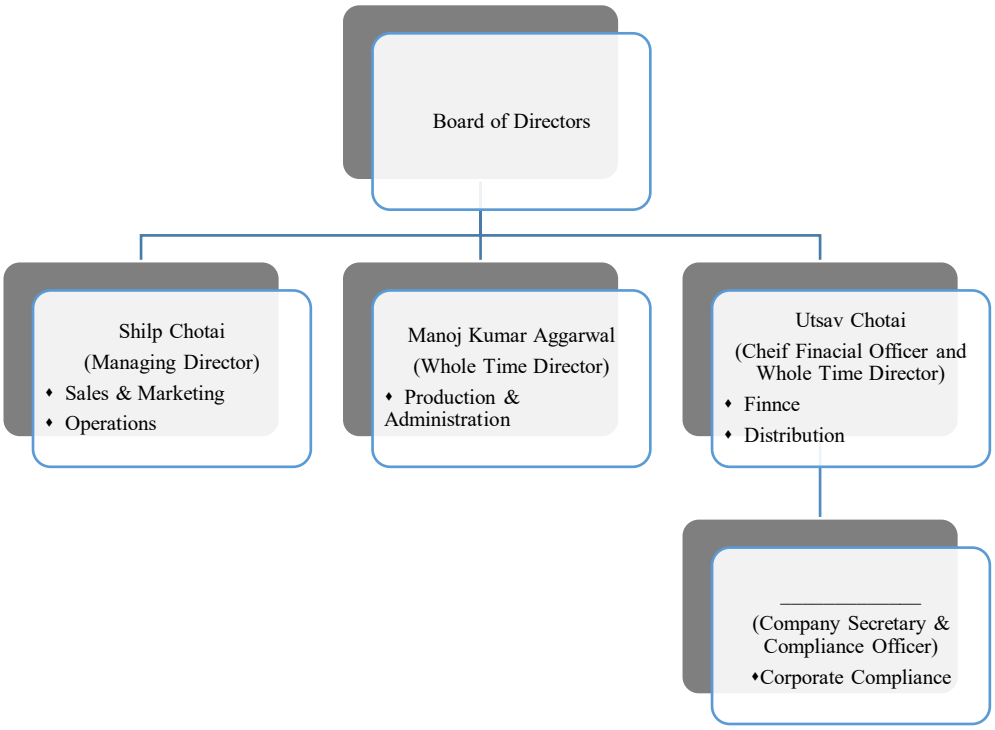
The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

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. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

The details of the Key Management Personnel, as per Companies Act, of our Company are as follows:

MANAGING DIRECTOR

Mr. Shilp Chotai, aged 32 years, is the Promoter and Managing Director of our Company. He graduated in BSc Biotechnology from Bharati Vidyapeeth, Pune (Maharashtra) in 2010 & did Diploma in Event Management from Pune in 2011. He joined the family business in marketing profile for the manufacturing of Calcium Carbonate in 2008 for M/s Gayatri Minerals when he was only 18 years old. In 2008 sales of family business was 100 M. Tonnes/Month which grew 5 times to 500 M.tonnes/month within 7 years of his joining. Along with this, he also handled marketing and trading for Gypsum Plast Industries also.

In the year 2016, he along with his brother Mr. Utsav Chotai started a new venture of trading in rubber profiles under the name M/s Elements India and developed business all over India while purchasing rubber profiles from M/s Goyal Rubbers and reselling them under M/s Elements India.

Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he will work as a Managing Director while handling the Sales & Marketing Strategy and the Operations.

CHIEF FINANCIAL OFFICER

Mr. Utsav Chotai, aged 36 years is the Promoter and Whole-Time Director of our Company. He graduated in Bachelor of Business Administration (BBA) in Marketing from Madhvani College (Gujarat) in 2005. He joined the family business in operations profile for the manufacturing of Calcium Carbonate in 2006. In 2016, he along with his brother Mr. Shilp Chotai started a new venture under the name M/s Elements India had started business of rubber profiles and developed business all over India while purchasing rubber profiles directly from M/s Goyal Rubbers. Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he will work as a Whole Time Director and Chief Financial Officer taking care of finance and distribution strategy.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Roli Jain, aged 30 years, completed her M.com from Rajasthan University. She scored 2nd Rank in Maharani College in II Year while doing B. Com and was also awarded Kalpana Chawla Award for securing above 85% in her secondary exams. She is a qualified Company Secretary having experience of over 4 years of working in secretarial and legal work.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no relationship between Key Managerial Personnel of our Company except as described below;

Name of Director	Designation	Relation
Mr. Shilp Chotai	Promoter cum Managing Director	Brother of our Promoter cum Whole Time director cum Chief Financial Officer Mr. Utsav Chotai
Mr Utsav Chotai	Promoter cum Whole Time Director cum Chief Financial Officer	Brother of our Promoter cum Managing Director Mr. Shilp Chotai

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no relationship between Key Managerial Personnel of our Company with other Directors except as described below;

Name of Director	Designation	Relation
Mr. Shilp Chotai	Promoter cum Managing Director	Brother of our Promoter cum Whole Time director cum Chief Financial Officer Mr. Utsav Chotai
Mr Utsav Chotai	Promoter cum Whole Time Director cum Chief Financial Officer	Brother of our Promoter cum Managing Director Mr. Shilp Chotai

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the KMPs hold any Equity shares of our Company as on the date of this Prospectus except the following:

Sr. No.	Name of the KMP	No. of Shares held
1.	Mr. Shilp Chotai, Managing Director	10,10,000
2.	Mr. Utsav Chotai, Whole Time Director and Chief Financial Officer	10,10,000
3.	Mrs. Roli Jain, Company Secretary & Compliance Officer	Nil

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses.

Our Key Managerial Personnel have no interest in any property owned by our Company in two years prior to the date of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Shilp Chotai	Managing Director	March 31,2022	Appointed of Managing Director upon Incorporation
Mr.Utsav Chotai	Whole Time Director cum Chief Financial Officer	March 31,2022	Appointed of Whole Time Director and Chief Financial Officer upon Incorporation
Mr. Manoj Kumar Aggarwal	Whole Time Director	March 31,2022	Appointed of Whole Time Director upon Incorporation
Mrs. Megha Vashistha	Company Secretary and Compliance Officer	August 01, 2022	Initial appointment
Mrs. Megha Vashistha	Company Secretary and Compliance Officer	December 31, 2022	Resignation
Mrs. Roli Jain	Company Secretary and Compliance Officer	January 01, 2023	Appointment

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled "Related Party Disclosure" in the section titled "*Financial Statements*" beginning on page 141, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

1. Mr. Shilp Chotai
2. Mr. Utsav Chotai
3. Mr. Manoj Kumar Aggarwal

For details of the Capital build-up of our Promoters in our Company, see section titled "*Capital Structure*" beginning on page no. 57.

The details of our Promoters are as follows:

DETAILS OF OUR PROMOTERS

1. SHILP CHOTAI

Mr. Shilp Chotai

Mr. Shilp Chotai, aged 32 years, is the Promoter and Managing Director of our Company. He graduated in BSc Biotechnology from Bharati Vidyapeeth, Pune (Maharashtra) in 2010 & did Diploma in Event Management from Pune in 2011. He joined the family business in marketing profile for the manufacturing of Calcium Carbonate in 2008 for M/s Gayatri Minerals when he was only 18 years old. In 2008 sales of family business was 100 M. Tonnes/Month which grew 5 times to 500 M.tonnes/month within 7 years of his joining. Along with this, he also handled marketing and trading for Gypsum Plast Industries also.

In the year 2016, he along with his brother Mr. Utsav Chotai started a new venture of trading in rubber profiles under the name M/s Elements India and developed business all over India while purchasing rubber profiles from M/s Goyal Rubbers and reselling them under M/s Elements India.

Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he will work as a Managing Director while handling the Sales & Marketing Strategy and the Operations.

Date of Birth: 05/09/1989

Nationality: Indian

PAN: AIZPC0003A

Residential Address: Gayatri Vallabh Nivas,Street No.4, Vadi Plot,Porbandar, Gujrat-360575, India

2. UTSAV CHOTAI

Mr. Utsav Chotai

Mr. Utsav Chotai, aged 36 years is the Promoter and Whole-Time Director of our Company. He graduated in Bachelor of Business Administration (BBA) in Marketing from Madhvani College (Gujarat) in 2005.

He joined the family business in operations profile for the manufacturing of Calcium Carbonate in 2006. In 2016, he along with his brother Mr. Shilp Chotai started a new venture under the name M/s Elements India had started business of rubber profiles and developed business all over India while purchasing rubber profiles directly from M/s Goyal Rubbers.

	Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he will work as a Whole Time Director and Chief Financial Officer taking care of finance and distribution strategy. Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he will work as a Whole Time Director and Chief Financial Officer taking care of finance and distribution strategy. **Date of Birth**: 24/12/1985 **Nationality:** Indian **PAN**:AQGPC4973N **Residential Address:** Gayatri Vallabh Nivas, Street No. 4 Vadi Plot, Porbandar, Gujarat - 360575, India.
3. MANOJ KUMAR AGGARWAL	
	Mr. Manoj Kumar Aggarwal **Mr. Manoj Kumar Aggarwal**, aged 43 years, is the Promoter and Whole-Time Director of our Company. He is currently pursuing B.A. in Political science from IGNOU. He started doing business in rubber related products in 1996 on his own. He established M/s Goyal Rubbers in 2008 and incorporated company to Public in 2022. Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he will work as a Whole Time Director taking care of production and administration. **Date of Birth**:13/05/1979 **Nationality:** Indian **PAN**: AAKPA4556D **Residential Address:** Om Prakash Aggarwal, House No.902,Vijeta Group Housing Society, Plot No. 23-24, Sector 02, Ballabgarh, Faridabad, Haryana-121004, India.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

2. Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

3. Our Promoter have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter is or was associated as a promoter, director or

person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

5. Our Promoter is not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

Each of our Promoters have over a decade of experience in rubber industry. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter "*Our Management*" beginning on page 113.

INTEREST OF OUR PROMOTER

Our Promoter do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives 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 see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 57, 141 and 113.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled "*Restated Financial Statements*" beginning on page 141.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 91 and 141 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 91 our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company where any 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 such person to become, or qualify them as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on pages 91, 109, 113 and 141, respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed above, our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 141, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the "*Restated Financial Statements*" beginning on page 141, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations includes the following persons:

a) Natural persons who are part of our Individual Promoter Group:

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr Shilp Chotai	Mr. Utsav Chotai	Mr. Manoj Kumar Aggarwal
1.	Father	Mr Rajendra Vallabhdas Chotai	Mr Rajendra Vallabhdas Chotai	Late Sh. Om Prakash Aggarwal
2.	Mother	Mrs. Geeta Rajendra Chotai	Mrs. Geeta Rajendra Chotai	Late Shmt. Indermani Aggarwal
3.	Spouse	Mrs. Sonal Shilp Chotai	-	Mrs. Priyanka Aggarwal
4.	Brother	Mr. Utsav Chotai	Mr. Shilp Chotai	Mr. Pradeep Goyal Mr. Sandeep Goyal
5.	Sister	-	-	Mrs. Asha Gupta Mrs. Usha Gupta Mrs. Neetu Bansal
6.	Children	Ms. Kiara Chotai Mr. Harnaaz Chotai	-	Mr. Garvit Aggarwal Ms. Gagvi Aggarwal
7.	Spouse Father	Mr. Satish Panjwani	-	Late Shri Ashok Agarwal
8.	Spouse Mother	Mrs. Pooja Panjwani	-	Mrs. Nirmala Agarwal
9.	Spouse Brother	Mr. Amit Panjwani	-	Mr. Ashish Agarwal
10.	Spouse Sister	-	-	Ms. Anshu Agarwal

b) Companies related to our Promoter Company

Name of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	NA*
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA*
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	NA*

**We do not have a Promoting Company.*

c) Companies, Proprietary concerns, HUF's related to our promoters

Name of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Goyal Aluminiums Limited (formerly called Advitiya Trade India Limited)
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. M/s Anand Polytech 2. M/s Goyal Rubbers (Delhi) 3. M/s Shiv Hardwell 4. M/s Elements India 5. M/s Gayatri Minerals 6. M/s Gayatri Profiles 7. M/s TCS Sales 8. M/s Shri Jee Sales* **M/s Shri Jee Sales has suspended its operations in FY 2020-21.*

For further details on our Group Entities refer Chapter titled "*Our Group Entities*" beginning on page no. 134.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoter except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 23 and 152 respectively.

RELATED PARTY TRANSACTIONS

Except as disclosed in the *Related Party Transactions* in the chapter titled "*Restated Financial Statements*" beginning on page 141, our Company has not entered into any related party transactions with the Promoters and the group entities.

OUR GROUP ENTITIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board. However, we have included partnership firms and proprietorships also in the list of 'Group Entities'.

Our Group Entities include:

1. Those entities disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
2. All such entities which are deemed to be material by the Board of Directors.

Our Group entities as on the date of Draft Prospectus are ranked below in terms of their turnover:

1. Goyal Aluminiums Limited (formerly called Advitiya Trade India Limited)
2. M/s Anand Polytech*
3. M/s Goyal Rubbers (Delhi)
4. M/s Shiv Hardwell*
5. M/s Elements India
6. M/s Gayatri Minerals
7. M/s Gayatri Profiles
8. M/s TCS Sales
9. M/s Shri Jee Sales**

*Our Promoter Mr. Manoj Kumar Aggarwal has dissociated himself from the firms M/s Anand Polytech and M/s Shiv Hardwell as on the date of this Prospectus.
** M/s Shri Jee Sales has suspended its operations in FY 2020-21.

The top-five group entities as per their respective turnover are as follows-

1. Goyal Aluminiums Limited ("GAL") (formerly called Advitiya Trade India Limited)

Goyal Aluminiums Limited (formerly called Advitiya Trade India Limited) is listed on the BSE SME Platform since March 26, 2018. The Company was incorporated on March 22, 2017 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Company is L74999DL2017PLC314879. The PAN of the Company is AAPCA3521N. The Registered Office of the Company is situated at 2814/6 Ground Floor, Chuna Mandi Paharganj, Central Delhi, New Delhi-110055, India.

GAL is authorised under constitutional documents to undertake

a) To carry on the business of brass founders, founders of all metals and metal compounds whatsoever, whether ferrous or non-ferrous and buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.
b) To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.
c) To act as trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

Capital Structure:

As on the date of this Prospectus, the authorised share capital of GAL is Rs. 14,30,00,000 divided into 1,43,00,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up equity share capital of GAL is Rs. 14,27,32,780 divided into 1,42,73,278 equity shares of Rs. 10 each.

Financial Performance

The brief financial details of GAL derived from its audited consolidated financial statements for Fiscals 2022, 2021 and 2020 are set forth below:

(Rs. In lacs)

Audited Financial Information	For the Year Ended		
	March 31,2022	March 31,2021	March 31, 2020
Share Capital	1427.33	991.20	991.20
Reserves and Surplus	108.74	437.69	423.50
Total Revenue (Including Other Income)	8243.75	5515.66	5895.46
Profit/(Loss) after Tax	107.17	14.19	72.54
Basic and Diluted Earnings per Share	1.08	0.14	0.73
Net Asset Value Per Share	10.76	14.42	14.27

Shareholding Pattern

The shareholding pattern of GAL as per the quarter ending March 31, 2022 is mentioned below:-

Sr. No.	Name of Shareholders	No. of Shares	Percentage(%)
Promoter and Promoter Group Shareholding			
1.	Kanchan Goel	21,26,880	14.90
2.	Sandeep Goyal	73,15,200	51.25
3.	Pradeep Goyal	6,62,400	4.64
4.	Chahat Gupta	14,400	0.10
5.	Mahatve Gupta	14,400	0.10
6.	Priyanka Aggarwal	1,440	0.01
7.	Manoj Kumar Aggarwal	1,440	0.01
8.	Deepti Goyal	1,440	0.01
Total Promoter & Promoter Group		**1,01,37,600**	**71.03**
Public Shareholding			
Total Public		**41,35,678**	**28.97**

Board of Directors

The Directors of GAL as per the Registrar of Companies on the date of this Prospectus are as follows:

Name	Designation	DIN
Mr Sandeep Goyal	Managing Director and Chief Financial Officer	07762515
Mrs. Chahat Gupta	Non-Executive and Non-Independent Director	07762521
Mr. Amit Agarwal	Independent (Additional) Director	07854072
Mrs. Poonam Agarwal	Director	07854132
Mr. Bishamber Nath Mehra	Independent Director	08700633
Mrs. Kanchan Goyal	Additional Director	09597233

Share price Information

The equity shares of Goyal Aluminiums Limited (formerly called Advitiya Trade India Limited) are currently listed on BSE SME. The current trading lot of the company is 1,440 equity shares. The highest and the lowest market price of the equity shares of Goyal Aluminiums Limited during the six months immediately preceding the date of this Prospectus is as follows:

Month	BSE

	High (in Rs.)	Low (in Rs.)
July 2022	105.00	75.00
June 2022	104.80	85.00
May 2022	99.00	88.50
April 2022	98.00	86.50
March 2022	93.50	79.20
February 2022	89.40	79.00
January,2022	79.80	68.00

Nature and extent of interest of our Promoter

Our Promoter Mr. Manoj Kumar Aggarwal is the brother of Mr. Sandeep Goyal, MD and CFO of GAL.

Other Confirmations

a) As on the date of this Prospectus, GAL is a listed limited Company.
b) The Company is neither a sick Company nor is under winding up
c) There are no defaults in meeting any statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Company.

2. M/s Anand Polytech

The Partnership Firm was formed on July 28, 2014 under the provisions of the Partnership Deed and Indian Partnership Act, 1932. The PAN of the Partnership Firm is ABAFA4021E. The office of the Partnership Firm is situated at Plot No. 14, Gali No.3, Opp. Beri Bagh, Malerna Road, Ballabgarh, Distt. Faridabad-121004, Haryana, India.

M/s Anand Polytech is authorised under Partnership Deed to undertake:-

The business of the partnership firm is manufacturing of rubber compound and trading in rubber, etc and such other allied activities.

Capital Structure

As on March 31, 2021, the Partner's Capital of M/s Anand Polytech is Rs. 319.01 Lacs.

Financial Performance

The brief financial details of M/s Anand Polytech derived from its audited financial statements for Fiscals 2021, 2020 and 2019 are set forth below:

(Rs. In lacs)

Audited Financial Information	For the Year Ended		
	March 31,2021	March 31, 2020	March 31,2019
Partner's Capital	319.01	98.94	97.94
Total Revenue (Including Other Income)	1415.20	810.85	1210.06
Net Profit attributable to Partners	8.63	7.02	8.60

Profit Sharing Pattern

The profit sharing ratio of M/s Anand Polytech as on the date of this Prospectus is mentioned below:-

Sr. No.	Name of Partner	Profit Sharing Ratio (%)
1.	Mrs. Kanaklata	50%
2.	Mr. Sat Prakash	50%

Partners of the Firm

The Partners of M/s Anand Polytech as on the date of this Prospectus are as follows:

Name	Designation
Mrs. Kanaklata	Partner
Mr. Sat Prakash	Partner

Nature and extent of interest of our Promoter

Our Promoter, Mr. Manoj Kumar Aggarwal, earlier held 45% of profit-sharing interest in M/s Anand Polytech. However, as on the date of this Prospectus our Promoter, Mr. Manoj Kumar Aggarwal have dissociated himself from M/s Anand Polytech.

Other Confirmations

a) As on the date of this Prospectus, M/s Anand Polytech is a partnership firm.
b) The firm is neither a sick firm nor is under insolvency.
c) There are no defaults in meeting any statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Partnership Firm.

3. M/s Goyal Rubbers (Delhi)

The Proprietorship, owned by Mr. Pradeep Goyal, commenced its business in the year 2007. The PAN of the Proprietor is ADVPA8805B. The Registered Office of the Proprietorship is situated at 2729/6 Chuna Mandi, Pahar Ganj, Central Delhi, Delhi-110055, India.

M/s Goyal Rubbers (Delhi) is into following business:-

The business of the proprietorship is to deal in wholesale and retail trade of rubber, alluminium and hardware products.

Capital Structure

As on March 31, 2021, the Proprietor's Capital of M/s Goyal Rubbers (Delhi) is Rs. 60.27 Lacs.

Financial Performance

The brief financial details of M/s Goyal Rubbers (Delhi) derived from its audited financial statements for Fiscals 2021, 2020 and 2019 are set forth below:

(Rs. In lacs)

Audited Financial Information	For the Year Ended		
	March 31,2022	March 31,2021	March 31, 2020
Proprietor's Capital	32.04	60.27	39.45
Total Revenue (Including Other Income)	1,451.90	891.04	688.98
Net Profit attributable to Proprietor	12.88	12.01	11.52

Proprietor of the Firm

The Proprietor of M/s Goyal Rubbers (Delhi) as on the date of this Prospectus is Mr. Pradeep Goyal.

Nature and extent of interest of our Promoter

Our Promoter Mr. Manoj Kumar Aggarwal is the brother of the Proprietor Mr. Pradeep Goyal.

Other Confirmations

a) As on the date of this Prospectus, M/s Goyal Rubbers (Delhi) is a sole proprietorship.
b) The Proprietorship is neither a sick Proprietorship nor is under winding up
c) There are no defaults in meeting any statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Proprietorship.

4. M/s Shiv Hardwell

The Partnership Firm was commenced on July 17, 2018 under the provisions of the Partnership Deed and Indian Partnership Act, 1932. The PAN of the Partnership Firm is ADSFS2388A. The office of the Partnership Firm is situated at Gali No.10, Opp. Government Dispensary, Adarsh Nagar, Ballabgarh, Distt. Faridabad-121004, Haryana, India.

M/s Shiv Hardwell is authorised under Partnership Deed to undertake:-

The business of the partnership firm is to deal in iron and iron products and such other allied activities.

Capital Structure

As on March 31, 2021, the Partner's Capital of M/s Shiv Hardwell is Rs. 77.79 Lacs.

Financial Performance

The brief financial details of M/s Shiv Hardwell derived from its audited financial statements for Fiscals 2021, 2020 and 2019 are set forth below:

(Rs. In lacs)

Audited Financial Information	For the Year Ended		
	March 31,2021	March 31, 2020	March 31,2019
Partner's Capital	77.79	53.73	35.18
Total Revenue (Including Other Income)	277.20	129.91	5.81
Net Profit attributable to Partners	3.38	2.68	-3.81

Profit Sharing Pattern

The profit sharing ratio of M/s Shiv Hardwell as on the date of this Prospectus is mentioned below:-

Sr. No.	Name Of Partner	Profit Sharing Ratio (%)
1.	Mrs. Monika Mittal	50%
2.	Mr. Shalabh Garg	50%

Partners of the Firm

The Partners of M/s Shiv Hardwell as on the date of this Prospectus are as follows:

Name	Designation
Mrs. Monika Mittal	Partner
Mr. Shalabh Garg	Partner

Nature and extent of interest of our Promoter

Our Promoter, Mr. Manoj Kumar Aggarwal, earlier held 50% of profit-sharing interest in M/s Shiv Hardwell. However, as on the date of this Prospectus our Promoter, Mr. Manoj Kumar Aggarwal have dissociated himself from M/s Shiv Hardwell.

Other Confirmations

a) As on the date of this Prospectus, M/s Shiv Hardwell is a partnership firm.
b) The firm is neither a sick firm nor is under insolvency.
c) There are no defaults in meeting any statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Partnership Firm.

5. M/s Elements India

The Partnership Firm was formed on October 20, 2015 under the provisions of the Partnership Deed and Indian Partnership Act, 1932. The PAN of the Partnership Firm is AAFFE4909B. The office of the Partnership Firm is

situated at B/H GIDC Metoda, Shop No 8, Alfa City, Kalawad Road, Village-Balsar, Taluka -Lodhika, Rajkot, Gujarat, 360021.

M/s Elements India is authorised under Partnership Deed to undertake:-

The business of the partnership firm shall be trading of Minerals, Rubber Components, Chemicals, etc. and such other allied activities.

Capital Structure

As on March 31, 2021, the Partner's Capital of M/s Elements India is Rs. 47.30 Lacs.

Financial Performance

The brief financial details of M/s Element India derived from its audited financial statements for Fiscals 2021, 2020 and 2019 are set forth below:

(Rs. In lacs)

Audited Financial Information	For the Year Ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Partner's Capital	30.33	47.30	53.13
Total Revenue (Including Other Income)	168.36	104.98	152.38
Net Profit attributable to Partners	4.98	3.41	5.34

Profit Sharing Pattern

The profit sharing ratio of M/s Elements India as on the date of this Prospectus is mentioned below:-

Sr. No.	Name Of Partner	Profit Sharing Ratio (%)
1.	Mr. Utsav Chotai	50%
2.	Mr. Shilp Chotai	50%

Partners of the Firm

Name	Designation	PAN
Mr. Utsav Chotai	Partner	AQGPC4973N
Mr. Shilp Chotai	Partner	AIZPC0003A

Nature and extent of interest of our Promoter

Our Promoters, Mr. Utsav Chotai and Mr. Shilp Chotai hold 50% each in profit sharing ratio.

Other Confirmations

a) As on the date of this Prospectus, M/s Elements India is a partnership firm.
b) The firm is neither a sick firm nor is under insolvency.
c) There are no defaults in meeting any statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Partnership Firm.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1	Restated Financial Statements	F-1 to F-46

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INDEPENDENT AUDITORS' REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Gayatri Rubbers and Chemicals Limited
Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh,
Malerna Road Ballabhgarh
Faridabad-121004, Haryana, India

Dear Sir/ Madam,

1. We have examined the attached Restated Financial Information of Goyal Rubbers and Chemicals Limited [hereinafter referred as the "Company" which was incorporated pursuant to conversion of " Goyal Rubbers" (erstwhile proprietorship firm)], which comprise of the Restated Statement of Assets and Liabilities as at December 31, 2022, April 14, 2022, March 31, 2022, March 31, 2021 and March 31,2020, the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the period ended on December 31, 2022,April 14,2022, March 31,2022,March 31,2021 and March 31,2020, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively ,the "Restated Financial Information"), for the purpose of inclusion in the Draft Letter of Offer ("DLOF") and the Letter of Offer ("LOF") (DLOF and LOF collectively referred to as "Offer Documents")prepared by the management of the Company ("the Management") in connection with its Initial Public Offer of Equity Shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended **("the Act")** read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules,2014 (the "**Rules**")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 **("the SEBI ICDR Regulations")**; and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")** as amended from time to time **("the Guidance Note").**

2. The Company's Board of Directors is responsible for the preparation of the Restated Information for the purpose of inclusion in the Offer Documents to be filed with Stock Exchange, Securities and Exchange Board of India ("SEBI") and Registrar of Companies, New Delhi and Haryana in connection with the proposed RI. The Restated Financial Information have been prepared by the Management of the company. 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 Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed Initial Public Issue of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed Rights Issue.

4. These Restated Financial Information have been prepared and compiled by the management from:

a) Audited financial statements of the Company as at and for the period April 1, 2022 to April 14, 2022 and April 15, 2022 to December 31, 2022 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 8, 2022.

b) Proforma Financial Statement as at and for the period ended April 14,2022, December 31, 2022 and for the financial years ended March 31 ,2022, March 31 ,2021 and March 31 ,2020 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended April 14,2022, December 31,2022 and for the financial years ended March 31 ,2022, March 31 ,2021 and March 31 ,2020 which was prepared in accordance as per Indian GAAP as applicable to non- corporates and which have been approved by the board of directors.

5. We have also examined the following Restated US GAAP financial information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period April 01, 2022 to April 14, 2022, and April 15, 2022 to December 31,2022 and for the financial years ended March 31 ,2022, March 31 ,2021 and March 31 ,2020.

1.	Restated Summary Statement of Notes to Restated Summary Statements	Annexure 5
2.	Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements	Annexure 6
3.	Restated Statement of Share Capital	Annexure 7
4.	Restated Summary Statement of Reserves and Surplus	Annexure 8
5.	Restated Summary Statement of Long-Term Borrowings	Annexure 9
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8.	Restated Summary Statement of Other Current Liabilities	Annexure 12
9.	Restated Summary Statement of Short-Term Provisions	Annexure 13
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11.	Restated Summary Statement of Intangible Assets	Annexure 15
12.	Restated Summary Statement of Deferred Tax Assets	Annexure 16
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17.	Restated Summary Statement of Other Current Assets	Annexure 21
18.	Restated Summary Statement of Revenue from Operations	Annexure 22
19.	Restated Summary Statement of Cost of Material Consumed	Annexure 23
20.	Restated Summary Statement of Purchases of Stock in Trade	Annexure 24
21.	Restated Summary Statement of Changes in Inventories of Finished Goods, Work-In-Progress and Traded Goods	Annexure 25
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23.	Restated Summary Statement of Finance Costs	Annexure 27
24.	Restated Summary Statement of Depreciation and Amortisation Expenses	Annexure 28
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30.	Restated Summary Statement of Acquisition of M/S Goyal Rubber	Annexure 34
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34.	Restated Summary of Capitalisation Statement	Annexure 38
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36.	Restated Statement of Dividend	Annexure 40
37.	Restated Summary Statement of Tax Shelters	Annexure 41

6. For the purpose of our examination, we have relied on:

   Auditors' Report issued by the Previous Auditors, Amit Garg & Co., Chartered Accountants (ICAI Firm Registration Number: 25712C), (the "Tax Auditors") dated September 15,2021 and October 10,2020 on the financial statements of the company as at and for the financial years ended March 31, 2021 and March 31, 2020, respectively, as referred in Paragraph 4 above.

   The audits for the financial years ended March 31, 2021 and March 31,2020 were conducted by the Tax Auditors, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information examined by them for the said years.

   The modification in restated financials were carried out based on the modified reports, if any, issued by Previous tax auditor which is giving rise to modifications on the financial statements as at and for the financial years ended March 31,2021 and March 31,2020. There is no qualification of previous tax auditor for the Financial Statement as at and for the financial years ended March 31,2021 and March 31,2020.Based on our examination and according to the information and explanations given to us for the respective years, we report that the Restated Financial Information:

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

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, the stock exchanges, BSE Limited, and Registrar of Companies, Delhi in connection with the proposed offer of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, M/s VAPS & Co.
Chartered Accountants
Firm Registration Number: - 003612N
Peer Review No. – 013526

Sd/-
Praveen Kumar Jain
(Partner)
Membership No. - 082515
UDIN – 23082515BGWJQV1938

Date: January 12, 2023
Place: New Delhi

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES						
Annexure 1						
Amount in Lakhs						
Particulars	**Annexure**	**For the period ended December 31, 2022**	**For the period ended April 14, 2022**	**As at March 31**		
				2022	**2021**	**2020**
I) Equity and Liabilities						
1.Shareholders' Funds						
(a) Share Capital	7	421.00	50.92	52.01	149.13	15.70
(b) Reserves & Surplus	8	41.19	134.10	103.40	22.39	7.87
Total Shareholders' funds		**462.19**	**185.02**	**155.41**	**171.52**	**23.57**
2.Share application money pending allotment		-	-	-	-	-
3.Non-Current Liabilities						
(a) Long-term borrowings	9	78.97	262.58	263.40	-	-
Total non-current liabilities		**78.97**	**262.58**	**263.40**	**-**	**-**
4.Current Liabilities						
(a) Short Term Borrowings	10	106.72	71.16	24.91	19.31	1.24
(b) Trade Payables	11					
- Payable to MSME		-	-	-	-	-
- Payable to Others		227.46	53.21	21.42	349.42	565.21
(c) Other Current Liabilities	12	23.13	1.47	4.28	10.55	5.33
(d) Short Term Provisions	13	-	-	28.35	5.76	2.30
Total Current Liabilities		**357.31**	**125.84**	**78.96**	**385.04**	**574.08**
Total Equity and Liabilities		**898.47**	**573.44**	**497.77**	**556.56**	**597.65**
II) Assets						
1. Non-Current Assets						
(a) Property, Plant and Equipment	14	92.32	12.51	12.62	16.10	21.04
(b) Intangible Assets	15	15.35	-	-	-	-
(c) Deferred tax assets (net)	16	9.55	4.58	4.60	4.96	5.19
Total Non-current assets		**117.22**	**17.09**	**17.22**	**21.06**	**26.23**
2. Current Assets						
(a) Inventories	17	272.96	158.45	177.45	158.10	99.28
(b) Trade Receivables	18	376.78	372.81	276.44	338.65	377.31
(c) Cash and Cash Equivalents	19	74.10	5.74	6.49	2.84	19.99
(d) Short-term loans and advances	20	34.42	-	-	15.88	63.50
(e) Other Current Assets	21	22.99	19.36	20.17	20.03	11.34
Total Current Assets		**781.25**	**556.35**	**480.55**	**535.50**	**571.42**
Total Assets		**898.47**	**573.44**	**497.77**	**556.56**	**597.65**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4.Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.						
This is the Restated Summary Statement of Assets and Liabilities, referred to in our report of even date.						

For **VAPS & Co.**
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No.: 082515

Place: Faridabad
Date: January 12, 2023
UDIN:23082515BGWJQV1938

For and on behalf of the Board of Directors of
Gayatri Rubbers and Chemicals Limited

Sd/-
Shilp Chotai
Managing Director
DIN: 09557130

Sd/-
Manoj Kumar Aggarwal
Whole Time Director
DIN: 09557129

Sd/-
Utsav Chotai
WTD and Chief Financial Officer
DIN: 09557131

Sd/-
Roli Jain
Company Secretary
M. No.: A57209

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS						
Annexure 2						
						Amount in Lakhs
Particulars	**Annexure**	**Period from April 15, 2022 to December 31, 2022**	**Period from April 1, 2022 to April 14, 2022**	**For the Year Ended March 31,**		
				2022	**2021**	**2020**
I) Incomes						
(a) Revenue from Operations	22	1,664.84	120.80	1,673.73	1,563.08	656.91
(b) Other Income		-	-	-	-	-
II) Total revenue		**1,664.84**	**120.80**	**1,673.73**	**1,563.08**	**656.91**
III) Expenses						
(a) Cost of material Consumed	23	1,508.69	92.78	697.18	573.65	250.53
(b) Purchase of Traded Goods	24	232.05	21.64	792.93	902.57	343.03
(c) Changes in inventories of Finished goods, work-in-progress and others	25	(270.36)	0.29	0.11	(1.00)	-
(d) Employee benefit expenses	26	35.26	0.86	22.85	22.22	16.99
(e) Finance costs	27	15.78	2.04	14.37	2.35	1.74
(f) Depreciation and amortization expense	28	13.98	0.11	4.00	5.36	7.23
(g) Other expenses	29	58.13	0.71	38.35	39.72	28.35
(IV) Total Expenses		**1,593.53**	**118.43**	**1,569.76**	**1,544.87**	**647.90**
(V) Profit/(Loss) before tax (II-IV)		**71.31**	**2.37**	**103.96**	**18.21**	**9.01**
(VI) Tax expense						
(a) Current Tax		21.47	0.58	25.81	4.35	2.30
(b) Previous year Tax adjustments		-	(28.92)	(3.22)	(0.90)	-
(c) Deferred Tax expense / (credit)		(4.97)	0.02	0.36	0.23	(0.04)
VII) Total Taxes		**16.50**	**(28.32)**	**22.95**	**3.68**	**2.26**
VIII) Profit after Taxes		**54.81**	**30.69**	**81.01**	**14.53**	**6.76**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4.Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.						
This is the Restated Summary Statement of Profits and Losses ,referred to in our report of even date.						

For **VAPS & Co.**
Chartered Accountants

For and on behalf of the Board of Directors of
Gayatri Rubbers and Chemicals Limited

Sd/-
Shilp Chotai
Managing Director
DIN: 09557130

Sd/-
Manoj Kumar Aggarwal
Whole Time Director
DIN: 09557129

Sd/-
Praveen Kumar Jain
Partner
Membership No.: 082515

Place: Faridabad
Date: January 12, 2023
UDIN:23082515BGWJQV1938

Sd/-
Utsav Chotai
WTD and Chief Financial Officer
DIN: 09557131

Sd/-
Roli Jain
Company Secretary
M. No.: A57209

RESTATED SUMMARY STATEMENT OF CASH FLOWS					
Annexure 3					
Amount in Lakh					
Particulars	**Period from April 15, 2022 to December 31, 2022**	**Period from April 1, 2022 to April 14, 2022**	**Year Ended March 31,**		
			2022	**2021**	**2020**
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	**71.31**	**2.37**	**103.96**	**18.21**	**9.02**
Non-cash adjustments:					
Depreciation and amortisation expenses	13.98	0.11	4.00	5.36	7.23
Bad Debts written off	-	-	-	-	-
Interest Expense	15.78	2.04	14.35	2.35	1.74
Interest Income	-	-	-	-	-
Operating profit before working capital changes	**101.07**	**4.53**	**122.31**	**25.91**	**17.99**
Changes in working capital:					
(Increase)/ Decrease in Inventories	(114.51)	19.00	(19.34)	(58.83)	(16.52)
(Increase)/Decrease in Trade Receivables	(3.97)	(96.37)	62.21	38.67	321.16
(Increase)/Decrease in Other Current Assets	(3.67)	0.81	(0.13)	(8.70)	-
(Increase)/Decrease in Loans & Advances	(34.42)	-	15.88	47.62	(20.92)
Increase/(Decrease) in Provisions	-	(28.92)	(3.22)	(0.90)	
Increase/(Decrease) in Trade Payables and Other Liabilities and Short-Term Borrowings provisions	231.48	75.23	(328.68)	(192.49)	(271.90)
Cash generated from operations	**175.98**	**(25.72)**	**(150.98)**	**(148.72)**	**29.82**
Income tax (Refund)/ paid during the year	(21.45)	28.92	3.22	0.90	-
Net cash from operating activities (A)	**154.53**	**3.20**	**(147.76)**	**(147.82)**	**29.82**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(93.79)	-	(0.53)	(0.41)	(11.59)
Purchase of Goodwill	(15.35)				
Purchase of Long Term Investments	-	-	-	-	-
Purchase of Current Investments	-	-	-	-	-
Net cash from investing activities (B)	**(109.14)**	**-**	**(0.53)**	**(0.41)**	**(11.59)**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds/Repayment of Share Capital/Partners Capital	222.37	(1.09)	(97.12)	133.43	(7.93)
Interest paid on borrowings	(15.78)	(2.04)	(14.35)	(2.35)	(1.74)
Interest Income	-	-	-	-	-

Proceeds/ (Repayment) of Borrowings	(183.61)	(0.82)	263.40	-	(10.16)
Proceeds/ (Repayment) of Short-term Borrowings	-	-	-	-	-
Net cash from financing activities (C)	**22.98**	**(3.95)**	**151.93**	**131.08**	**(19.83)**
Net increase in cash and cash equivalents (A+B+C)	68.36	(0.75)	3.64	(17.15)	(1.60)
Cash and cash equivalents at the beginning of the year	5.74	6.49	2.84	19.99	21.59
Cash and cash equivalents at the end of the year	**74.10**	**5.74**	**6.49**	**2.84**	**19.99**
Note: The Proprietorship Concern had an inflow of Rupees 200.00 Lakhs in the nature of Unsecured Loan.The entire amount was converted into fully paid up equity shares in the period from 15th April 2022 to Dec 31,2022.					
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4.Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.					
This is the Restated Summary Statement of Cash Flows ,referred to in our report of even date.					

For **VAPS & Co.**
Chartered Accountants

For and on behalf of the Board of Directors of
Gayatri Rubbers and Chemicals Limited

Sd/-
Praveen Kumar Jain
Partner
Membership No.: 082515

Sd/-
Shilp Chotai
Managing Director
DIN: 09557130

Sd/-
Manoj Kumar Aggarwal
Whole Time Director
DIN: 09557129

Place: Faridabad
Date: January 12, 2023
UDIN:23082515BGWJQV1938

Sd/-
Utsav Chotai
WTD and Chief Financial Officer
DIN: 09557131

Sd/-
Roli Jain
Company Secretary
M. No.: A57209

RESTATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Annexure 4

1 General Information

Gayatri Rubbers and Chemicals Limited, incorporated on March 31, 2022 is engaged in Manufacturing and Trading of Rubber products. The Company is an unlisted public limited company with its registered office in Faridabad, Haryana.

2 Basis of Preparation

The Restated Summary Statement of the Assets and Liabilities, of the Company as at 31 December ,2022,14 April,2022, 31 March,2022, 2021, 2020 the Restated Summary Statement of Profits and Losses and the Restated Summary Statement of Cash Flows, for the reporting periods ended 31 December 2022, 14 April 2022, 31 March 2022,2021,2020 (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company from the audited financial statements of the Company for the periods ended 31 December 2022, 14 April 2022, 31 March 2022,2021,2020 and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The audited financial statements were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The audited financial statements were prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies were consistently applied by the Company unless otherwise stated.

Effective 01 April 2014, Schedule III notified under the Companies Act, 2013 was applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III of the Companies Act, 2013 did not impact recognition and measurement principles followed for preparation of financial statements.

The Restated Summary Statement of the Assets and Liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirement of Section 26(1)(b) of the Companies Act, 2013, read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

3 Statement of significant accounting policies

3.1 Use of Estimates

In preparing the Restated Summary Statements in conformity with accounting principles generally accepted in India, the management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the Restated Summary Statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in the period the same is determined. Examples of such estimates include estimated useful lives of fixed assets, provision for bad and doubtful debts, provision for discounts, income taxes, etc.

3.2 Operating Cycle

The Restated Summary Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act. 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention.

3.3 Use of Estimates

The preparation of the Restated Summary Statements of the Company in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenses during the year. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each balance sheet date.

3.4 Revenue Recognition

(i) Sale of Goods

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

The company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

3.5 Inventories

Finished goods are valued at the lower of cost (First in First Out -FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.Raw Material is valued at cost (First in First Out -FIFO basis).

3.6 Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.7 Intangible Assets

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed.Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination.A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal managementpurpose and it is not larger than an

operating segment of the Company.A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU.

3.8 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Acquisition Cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are arrived at cost are recognised in the Statement of Profit and Loss.

Depreciation has been provided in accordance with useful lives prescribed in the Companies Act, 2013 on Written Down Value method.

Depreciation on fixed assets has been provided on written down value method in accordance with the manner specified in Schedule II of the Companies Act, 2013.

3.9 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.10 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.11 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realizability.

3.12 Earnings per Share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have

been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

RESTATED SUMMARY STATEMENT OF NOTES TO RESTATED						
Annexure 5						
						(Amount in Lakh)
1	Contingent liabilities and commitments					
	Particulars	"Period from April 15, 2022 to Dec 31, 2022"	Period from April 1, 2022 to April 14, 2022	As at		
				March 31,2022	March 31,2021	March 31,2020
	Guarantees issued on behalf of other companies	-	-	-	-	-
	Claims against the Company not acknowledged as debts (being contested):	-	-	-	-	-
	-Wrongly availed input tax credit of GST	143.40	143.67	16.40	-	-
	- Sales tax/entry tax	-	-	-	-	-
	- Income tax	-	-	-	-	-

2	Expenditure in Foreign Currency:					
						(Amount in Lakh)
	Particulars	"Period from April 15, 2022 to Dec 31, 2022"	Period from April 1, 2022 to April 14, 2022	Period ended		
				March 31,2022	March 31,2021	March 31,2020
	Travelling	-	-	-	-	-
	Interest	-	-	-	-	-
	Business promotion	-	-	-	-	-

3	Earnings in foreign currency					
	Particulars	"Period from April 15, 2022 to Dec 31, 2022"	Period from April 1, 2022 to April 14, 2022	Period ended		
				March 31,2022	March 31,2021	March 31,2020
	Export of goods calculated on FOB basis	-	-	-	-	-

4	Payable to Micro, Small and Medium Enterprises
	The Company has no amounts payable to Micro and Small Enterprises as defined in section 7(1) of the Micro, Small and Medium Enterprises Development Act,2006, to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

5	Segment information
	The business activities of the Company predominantly fall within a single primary business and geographical segment, i.e., Manufacturing and Trading of rubber and related products within India. Thus, there are no separate reportable businesses or geographical segments that meet the criteria prescribed in Accounting Standard (AS-17) on Segment Reporting.

RESTATED SUMMARY STATEMENT OF RECONCILIATION OF RESTATED PROFIT/ (LOSS) TO PROFIT/ (LOSS) AS PER AUDITED FINANCIAL STATEMENTS

Annexure 6

Amount in Lakhs

A Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B Material Adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit / (loss) of the Company is as follows:

Particulars	"Period from April 15, 2022 to Dec 31, 2022"	Period from April 1, 2022 to April 14, 2022	For the year ended March 31,		
			2022	2021	2020
Profit / (Loss) after Tax (as per audited financial statements) (i)	54.81	2.31	102.54	17.29	9.16
Add/(Less): Adjustments on account of -					
Difference on Account of Change in Deferred Tax	-	0.02	0.36	0.23	0.04
Difference on Account of Change in Depreciation Method	-	0.07	1.42	0.92	0.14
Current period tax	-	0.58	25.81	4.35	2.30
Previous period Tax adjustments	-	28.92	3.22	0.90	-
Total Adjustments (ii)	**-**	**28.42**	**(20.82)**	**(2.31)**	**(2.13)**
Restated Profit/ (Loss) (I + ii + iii)	**54.81**	**30.69**	**81.01**	**14.53**	**6.76**

C Restatement adjustments made in the Restated Summary Statement of Reserves and Surplus to the balance as at April 1, 2019 of the Surplus in the Statement of Profit and Loss of the company is as follows:

Particulars	Amount
Surplus in the Statement of Profit and Loss as at April 1, 2019 as per audited financial statements	16.42
Depreciation adjustment as per Companies Act, 2013	(20.46)
Deferred Tax Assets upto March 31, 2019	5.15
Net Surplus in the Restated Summary statement of profit and Loss as at April 1, 2019	1.11

RESTATED STATEMENT OF SHARE CAPITAL

ANNEXURE 7

Amount in Lakhs

a) Rights, Preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Reconciliation of Equity Share Capital

Particulars	Dec 31, 2022		April 14, 2022		31-Mar-22		31-Mar-21		31-Mar-20	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Proprietor's Capital account	**-**	**50.92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Opening Balance	-	-	-	52.01	-	149.13	-	15.70	-	23.62
Add: Fresh Capital Introduced during the year	-	-	-	-	-	28.50	-	218.52	-	16.92
Less: Capital Withdrawn during the year	-	-	-	(1.09)	-	(125.62)	-	(85.08)	-	(24.85)
Add: Remuneration/Salary	-	-	-	-	-	-	-	-	-	-
Add: Interest on Partners Capital	-	-	-	-	-	-	-	-	-	-
Add: Share of Profit from the firm	-	-	-	-	-	-	-	-	-	-
Less: Adjustment due to change in method of Depreciation	-	-	-	-	-	-	-	-	-	-
Add: Deferred Tax Assets upto March 31, 2019	-	-	-	-	-	-	-	-	-	-
Less: Prior Period Items	-	-	-	-	-	-	-	-	-	-

Less: Capital Converted into Equity during the Period	-	(50.92)	-	-	-	-	-	-	-	-
Less: Transferred to Reserve	-	-	-	-	-	-	-	-	-	-
Less: Capital Converted into Loan during the Period	-	-	-	-	-	-	-	-	-	-
Add: Provision for Tax	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**50.92**	**-**	**52.01**	**-**	**149.13**	**-**	**15.70**

(b) Restated Statement of Share Capital Account

Amount in Lakhs

Particulars	Dec 31, 2022		April 14, 2022		31-Mar-22		31-Mar-21		31-Mar-20	
	Number of shares	in Lakh	Number of shares	in Lakh	Number of shares	in Lakh	Number of shares	in Lakh	Number of shares	in Lakh
Authorised Share Capital										
Equity Shares of Rs.10 each	60,00,000	600.00	-	-	-	-	-	-	-	-
Total	**60,00,000**	**600.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Issued, Subscribed and Fully Paid Up										
Equity Shares of Rs.10 each	42,10,000	421.00	-	-	-	-	-	-	-	-
Total	**42,10,000**	**421.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

The Company Gayatri Rubbers and Chemicals Limited was incorporated on March 31, 2022 with an Authorised Capital of Rs 15,00,000 and Paid Up Capital of Rs 7,00,000. However, the effect of the same is not included in the above table because the Restated Financials upto 14th April, 2022 pertain to Sole Proprietorship Business only.

c) Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	Dec 31, 2022		April 14, 2022		31-Mar-22		31-Mar-21		31-Mar-20	
	Number of shares held	% of holding	Number of shares held	% of holding	Number of shares held	% of holding	Number of shares held	% of holding	Number of shares held	% of holding
Manoj Kumar Aggarwal	21,50,000	51.07%	-		-		-	-	-	-
Shilp Chotai	10,10,000	23.99%	-		-		-	-	-	-

Utsav Chotai	10,10,000	23.99%	-		-					

The Company Gayatri Rubbers and Chemicals Limited was incorporated on March 31, 2022 with an Authorised Capital of Rs 15,00,000 and Paid Up Capital of Rs 7,00,000. However, the effect of the same is not included in the above table because the Restated Financials upto 14th April, 2022 pertain to Sole Proprietorship Business only.

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

d) Shares held by promoters at the end of the period

Name of Shareholder	As at Dec 31, 2022		April 14, 2022		31-Mar-22		31-Mar-21		31-Mar-20	
	Number of shares held	% of holding	Number of shares held	% of holding	Number of share held	% of holding	Number of share held	% of holding	Number of shares held	% of holding
Manoj Kumar Aggarwal	2150000	51.07%	-	-	-	-	-	-	-	-
Shilp Chotai	1010000	23.99%	-	-	-	-	-	-	-	-
Utsav Chotai	1010000	23.99%	-	-	-	-	-	-	-	-

Restated Standalone Statement of Reconciliation of Number of Equity Shares

Particulars	As at Dec 31, 2022	As at April 14, 2022	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
Shareholder's Fund					
(A) Proprietor's Capital Account					
Shares outstanding at the beginning of the Period	-	-	-	-	-
Shares issued during the Period	42,10,000	-	-	-	-
Share outstanding at the end of the Period	**42,10,000**	-	-	-	-

1) The Company was incorporated on March 31, 2022 by the takeover of M/s Goyal Rubbers, Proprietorship. The company was incorporated with Authorised Capital Of Rs. 15,00,000.00 divided into 1,50,000 Equity shares of Rs. 10.00 each and paid up equity share capital of Rupees 7,00,000 divided into 70,000 equity shares of Rupees 10 each. Pursuant to the takeover, the company increased its authorised capital to Rs. 6,00,00,000.00 divided into 60,00,000 Equity shares of Rs. 10.00 each on April 28,2022 and company alloted 21,40,000 fully paid up Equity Shares to the proprietor and also alloted 20,00,000 fully paid up Equity shares of Rs. 10.00 each (10,00,000 Equity shares each to the two Unsecured Lenders of Proprietorship Concern on Conversion of their loans) .

2) The Company Gayatri Rubbers and Chemicals Limited was incorporated on March 31, 2022.However, the effect of the same is not included in the above table because the Restated Financials upto 14th April, 2022 pertain to Sole Proprietorship Business only.

3) The above statements should be read with the significant accounting policies and notes to restated summary statements of assets & liabilities and statement of profit & loss appearing in Annexure IV, I, II III.

RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS					
Annexure 8					
Amount in Lakhs					
Particulars	**As at Dec 31, 2022**	**As at April 14, 2022**	**As at**		
			31-Mar-22	**31-Mar-21**	**31-Mar-20**
Surplus in the Restated Summary Statement of Profits and Losses					
Balance as at the beginning of the year	134.09	103.40	22.39	7.87	1.11
Add: Profit for the year	54.81	30.69	81.01	14.53	6.76
Less: Adjustment due to change in method of Depreciation	(13.62)	-	-	-	-
Less: Converted into Equity	(134.09)	-	-	-	-
Balance as at the end of the year	**41.19**	**134.10**	**103.40**	**22.39**	**7.87**
Total	**41.19**	**134.10**	**103.40**	**22.39**	**7.87**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF LONG TERM BORROWINGS					
Annexure 9					
Amount in Lakhs					
Particulars	**Dec 31, 2022**	**April-14-2022**	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
	Non- Current	**Non- Current**	**Non-Current**	**Non-Current**	**Non-Current**
Unsecured					
Term Loan					
-From banks	-	86.33	88.13	-	-
-From Financial Institutions	-	-	-	-	1.24
Loan from Related Parties	78.97	200.00	200.00	-	-
Less: Current Maturities of Long-Term debt	-	(23.75)	(24.73)	-	(1.24)
Total	**78.97**	**262.58**	**263.40**	**-**	**-**

<u>Term loan from Bank are as follows: -</u>

HDFC Bank

Outstanding balance is Rupees 29,45,682 which commences on February 5, 2022 and is repayable in 61 monthly installments upto March 7, 2027. Applicable rate of interest is 8.25%.However, entire loan was repaid during the period ended Dec 31,2022.

IDFC Bank

The outstanding balance is Rupees 23,26,139 which commences on March 2, 2022 and is repayable in 32 monthly installments upto February 2, 2025. Applicable rate of interest is 17%.However, entire loan was repaid during the period ended Dec 31,2022.

Standard Chartered Bank

The outstanding balance is Rupees 29,94,066 which commences on March 28, 2022 and is repayable in 20 monthly installments upto February 28, 2024. Applicable rate of interest is 18%.However, entire loan was repaid during the period ended Dec 31,2022.

Loan from Related Parties are as follows

Nature of Loan	Name of the Party	Relationship	As at April 14, 2022	As at March 31,2022
Unsecured Loans	Manoj Kumar Aggarwal	Director	78.97	-
Unsecured Loans	Shilp Chotai	Director	1,00,00,000	1,00,00,000
Unsecured Loans	Utsav Chotai	Director	1,00,00,000	1,00,00,000

Note: Loan from related parties have been converted into equity shares vide Board Resolution Dated 28th April, 2022

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS

Annexure 10

Amount in Lakhs

Particulars	"As at Dec 31, 2022"	As at April 14, 2022	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
Unsecured					
Current maturities of Long-Term borrowings	-	23.75	24.73	-	1.24
Secured					
Working capital facilities^					
- From banks (secured)	106.72	47.41	0.18	19.31	-
Total	**106.72**	**71.16**	**24.91**	**19.31**	**1.24**

^Secured by the hypothecation of Raw Material, Finished Goods and Book Debts. Mr. Manoj Kumar Aggarwal have given personal guarantee to the bank for working capital facilities.

RESTATED SUMMARY STATEMENT OF TRADE PAYABLES

Annexure 11

Amount in Lakhs

Particulars	As at Dec 31, 2022	As at April 14, 2022	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
Trade Payable due					
- Micro enterprises and small enterprises	-	-	-	-	-
- Other than micro enterprises and small enterprises					
(a) Promoter/Promoter Group	-	13.30	0.58	164.33	343.37
(b) Others	227.46	39.90	20.83	185.09	221.84
Total	**227.46**	**53.21**	**21.42**	**349.42**	**565.21**

Amount in Lakhs

Trade Payables Ageing Schedule as on Dec 31,2022					
Particulars	**0-3 months**	**3-6 months**	**6-12 months**	**More than 1 year**	**Total**
Total outstanding dues of micro and small enterprises	-	-	-	-	**-**
Total outstanding dues other than micro and small enterprises	227.46	-	-	-	**94.18**
Total	**227.46**	**-**	**-**	**-**	**94.18**

Amount in Lakhs

Trade Payables Ageing Schedule as on April 14,2022					
Particulars	**0-3 months**	**3-6 months**	**6-12 months**	**More than 1 year**	**Total**
Total outstanding dues of micro and small enterprises	-	-	-	-	**-**
Total outstanding dues other than micro and small enterprises	53.21	-	-	-	**53.21**
Total	**53.21**	**-**	**-**	**-**	**53.21**

Amount in Lakhs

Trade Payables Ageing Schedule as on March 31,2022					
Particulars	**0-3 months**	**3-6 months**	**6-12 months**	**More than 1 year**	**Total**
Total outstanding dues of micro and small enterprises	-	-	-	-	**-**
Total outstanding dues other than micro and small enterprises	21.42	-	-	-	**21.42**
Total	**21.42**	**-**	**-**	**-**	**21.42**

Amount in Lakhs

Trade Payables Ageing Schedule as on March 31,2021					
Particulars	**0-3 months**	**3-6 months**	**6-12 months**	**More than 1 year**	**Total**
Total outstanding dues of micro and small enterprises	-	-	-	-	**-**
Total outstanding dues other than micro and small enterprises	194.04	27.93	15.88	111.57	**349.42**
Total	**194.04**	**27.93**	**15.88**	**111.57**	**349.42**

Amount in Lakhs

Trade Payables Ageing Schedule as on March 31,2020					
Particulars	**0-3 months**	**3-6 months**	**6-12 months**	**More than 1 year**	**Total**
Total outstanding dues of micro and small enterprises	-	-	-	-	**-**

Total outstanding dues other than micro and small enterprises	240.91	138.85	55.72	129.74	**565.21**
Total	**240.91**	**138.85**	**55.72**	**129.74**	**565.21**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

Annexure 12

Amount in Lakhs

Particulars	As at Dec 31, 2022	As at April 14, 2022	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
Advances from customers and others	-	-	-	1.34	1.34
Employee related payables	-	-	-	-	-
Expense payable	23.02	0.85	3.72	8.91	3.11
Statutory dues payable	0.11	0.62	0.56	0.30	0.87
Total	**23.13**	**1.47**	**4.28**	**10.55**	**5.33**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF SHORT-TERM PROVISIONS

Annexure 13

Amount in Lakhs

Particulars	As at Dec 31, 2022	As at April 14, 2022	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
Provision for Income Tax (Net of Advance Tax)	-	-	28.35	5.76	2.30
Total	**-**	**-**	**28.35**	**5.76**	**2.30**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Annexure 14

Amount in Lakhs

Gross Block	Plant & Machinery	Electrical Fittings	Vehicles	Furniture and Fixture	Computer	Office Equipment	Total
Balance as at April 1,2019	17.65	0.03	7.62	-	0.07	11.12	**36.49**
Additions for the period	**9.07**	-	-	**0.36**	**0.17**	**2.00**	**11.59**
Disposals	-	-	-	-	-	-	-

Balance as at March 31,2020	**26.72**	**0.03**	**7.62**	**0.36**	**0.24**	**13.12**	**48.08**
Accumulated Depreciation							
Balance as at April 1, 2019	9.18	0.01	4.58	**-**	**0.07**	**5.98**	**19.82**
Depreciation for the year	**2.99**	**0.00**	**0.95**	**0.09**	**0.05**	**3.14**	**7.23**
Eliminated on disposal of assets	**-**		**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2020	**12.17**	**0.02**	**5.53**	**0.09**	**0.12**	**9.12**	**27.04**
Net Block							**-**
Balance as at March 31, 2019	**17.65**	**0.03**	**7.62**	**-**	**0.07**	**11.12**	**36.49**
Balance as at March 31, 2020	14.55	0.01	2.09	0.26	0.12	4.00	**21.04**

Gross Block	**Plant & Machinery**	**Electrical fittings**	**Vehicles**	**Furniture and Fixture**	**Computer**	**Office Equipment**	**Total**
Balance as at April 1,2020	26.72	0.03	7.62	0.36	0.24	13.12	**48.08**
Additions for the period	-	-	-	-	0.19	0.22	**0.41**
Disposals	-	-	-	-	-	-	**-**
Balance as at March 31,2021	**26.72**	**0.03**	**7.62**	**0.36**	**0.43**	**13.34**	**48.50**
Accumulated Depreciation							
Balance as at 1-April-2020	12.17	0.02	5.53	0.09	0.12	9.12	**27.04**
Depreciation for the year	2.63	0.00	0.65	0.07	0.13	1.86	**5.36**
Eliminated on disposal of assets	-	-	-	-	-	-	**-**
Balance as at March 31,2021	**14.80**	**0.02**	**6.18**	**0.16**	**0.25**	**10.98**	**32.40**
Net Block							**-**
Balance as at March 31,2020	14.55	0.01	2.09	0.26	0.12	4.00	**21.04**
Balance as at March 31,2021	11.92	0.01	1.44	0.20	0.18	2.36	**16.10**

Gross Block	**Plant & Machinery**	**Electrical fittings**	**Vehicles**	**Furniture and Fixture**	**Computer**	**Office Equipment**	**Total**
Balance as at April 1, 2021	26.72	0.03	7.62	0.36	0.43	13.34	**48.50**
Additions for the period	-	-	-	-	0.21	0.32	**0.53**
Disposals	-	-	-	-	-	-	**-**
Balance as at March 31,2022	**26.72**	**0.03**	**7.62**	**0.36**	**0.64**	**13.66**	**49.02**
Accumulated Depreciation	-	-	-	-	-	-	**-**
Balance as at April 1, 2021	14.80	0.02	6.18	0.16	0.25	10.98	**32.40**
Depreciation for the year	2.16	0.00	0.45	0.05	0.18	1.17	**4.00**
Eliminated on disposal of assets	-	-	-	-	-	-	**-**
Balance as at March 31,2022	**16.96**	**0.02**	**6.63**	**0.21**	**0.43**	**12.15**	**36.40**
Net Block							

Balance as at March 31,2021	11.92	0.01	1.44	0.20	0.18	2.36	**16.10**
Balance as at March 31,2022	9.76	0.01	0.99	0.14	0.21	1.51	**12.62**

Gross Block	**Plant & Machinery**	**Electrical fittings**	**Vehicles**	**Furniture and Fixture**	**Computer**	**Office Equipment**	**Total**
Balance as at April 1,2022	26.72	0.03	7.62	0.36	0.64	13.66	**49.02**
Additions for the period	-	-	-	-	-	-	**-**
Disposals	-	-	-	-	-	-	**-**
Balance as at April 14, 2022	**26.72**	**0.03**	**7.62**	**0.36**	**0.64**	**13.66**	**49.02**
Accumulated Depreciation							
Balance as at 1-April-2022	16.96	0.02	6.63	0.21	0.43	12.15	**36.40**
Depreciation for the year	0.07	0.00	0.01	0.00	0.01	0.03	**0.11**
Eliminated on disposal of assets	-	-	-	-	-	-	**-**
Balance as at April 14, 2022	**17.03**	**0.02**	**6.65**	**0.21**	**0.43**	**12.17**	**36.51**
Net Block							**-**
Balance as at March 31,2022	9.76	0.01	0.99	0.14	0.21	1.51	**12.62**
Balance as at April 14, 2022	9.69	0.01	0.98	0.14	0.21	1.48	**12.51**

Gross Block	**Plant & Machinery**	**Electrical fittings**	**Vehicles**	**Furniture and Fixture**	**Computer**	**Office Equipment**	**Total**
Balance as at 15.04.2022	26.72	0.03	7.62	0.36	0.64	13.66	49.02
Additions for the period	90.64	-	-	-	-	3.15	**93.79**
Disposals	-	-	-	-	-	-	**-**
Balance as at Dec 31, 2022	**117.36**	**0.03**	**7.62**	**0.36**	**0.64**	**16.81**	**142.81**
Accumulated Depreciation							
Balance as at April 15,2022	17.03	0.02	6.65	0.21	0.43	12.17	**36.51**
Depreciation for the year	12.40	-	0.40	0.06	0.09	1.03	**13.98**
Eliminated on disposal of assets	-	-	-	-	-	-	**-**
Balance as at Dec 31, 2022	**29.43**	**0.02**	**7.05**	**0.27**	**0.52**	**13.20**	**50.49**
Net Block							
Balance as at April 15,2022	9.69	0.01	0.98	0.14	0.21	1.48	**12.51**
Balance as at December 31,2022	87.93	0.01	0.58	0.08	0.12	3.60	**92.32**

RESTATED SUMMARY STATEMENT OF INTANGIBLE ASSETS					
Annexure 15					
Amount in Lakhs					
Particulars	**As at Dec 31, 2022**	**As at April 14, 2022**	**As at**		
			31-Mar-22	**31-Mar-21**	**31-Mar-20**
Goodwill (refer annexure 33)	15.35	-	-	-	-

Total	**15.35**	**-**	**-**	**-**	**-**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF DEFERRED TAX ASSETS

Annexure 16

Amount in Lakhs

Particulars	As at Dec 31, 2022	As at April 14, 2022	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
Deferred tax assets					
Opening Balance	4.58	4.60	4.96	5.19	5.15
Increase / (decrease) on account of Property, Plant and equipment	4.97	(0.02)	(0.36)	(0.23)	0.04
Closing Balance	9.55	4.58	4.60	4.96	5.19
Total	**9.55**	**4.58**	**4.60**	**4.96**	**5.19**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF INVENTORIES

Annexure 17

Amount in Lakhs

Particulars	As at December 31,2022	As at April 14, 2022	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
(Valued at lower of cost or net realisable value)					
Finished goods (includes goods in transit)	25.01	2.60	2.89	3.00	2.00
Raw Material	247.95	155.85	174.56	155.10	97.28
Total	**272.96**	**158.45**	**177.45**	**158.10**	**99.28**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES

Annexure 18

Amount in Lakhs

Particulars	As at December 31, 2022	As at April 14, 2022	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
Outstanding for a period exceeding six months (Unsecured and Considered Good)					

From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	0.12	6.88
Others	-	3.78	3.78	77.90	125.79
	-	**3.78**	**3.78**	**78.02**	**132.67**
Outstanding for a period not exceeding six months (Unsecured and Considered Good)	-				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	111.84	86.38	-	46.81	35.96
Others	264.94	282.65	272.66	213.81	208.68
	376.78	**369.03**	**272.66**	**260.62**	**244.64**
Total	**376.78**	**372.81**	**276.44**	**338.65**	**377.31**

Amount in Lakhs

Ageing Schedule as on Dec 31, 2022					
Particulars	**0-3 months**	**3-6 months**	**6-12 months**	**More than 1 year**	**Total**
(i) Undisputed Trade receivables-considered good	279.75	91.43	1.82	3.78	376.78
(ii)Disputed Trade receivables-considered good	-	-	-	-	-
Total	**279.75**	**91.43**	**1.82**	**3.78**	**376.78**

Amount in Lakhs

Ageing Schedule as on April 14, 2022					
Particulars	**0-3 months**	**3-6 months**	**6-12 months**	**More than 1 year**	**Total**
(i) Undisputed Trade receivables-considered good	303.78	65.26	-	3.78	372.81
(ii)Disputed Trade receivables-considered good	-	-	-	-	-
Total	**303.78**	**65.26**	**-**	**3.78**	**372.81**

Amount in Lakhs

Ageing Schedule as on March 31, 2022					
Particulars	**0-3 months**	**3-6 months**	**6-12 months**	**More than 1 year**	**Total**
(i) Undisputed Trade receivables-considered good	242.94	29.72	-	3.78	276.44
(ii)Disputed Trade receivables-considered good	-	-	-	-	-
Total	**242.94**	**29.72**	**-**	**3.78**	**276.44**

Amount in Lakhs

Ageing Schedule as on March 31, 2021					
Particulars	**0-3 months**	**3-6 months**	**6-12 months**	**More than 1 year**	**Total**
(i) Undisputed Trade receivables-considered good	222.29	38.33	8.56	69.46	338.65
(ii)Disputed Trade receivables-considered good	-	-	-	-	-

Total	**222.29**	**38.33**	**8.56**	**69.46**	**338.65**

Amount in Lakhs

Ageing Schedule as on March 31, 2020					
Particulars	**0-3 months**	**3-6 months**	**6-12 months**	**More than 1 year**	**Total**
(i) Undisputed Trade receivables-considered good	185.84	58.80	12.63	120.04	377.31
(ii)Disputed Trade receivables-considered good	-	-	-	-	-
Total	**185.84**	**58.80**	**12.63**	**120.04**	**377.31**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF CASH AND BANK BALANCES

Annexure 19

Amount in Lakhs

Particulars	**As at Dec 31, 2022**	**As at April 14, 2022**	**As at**		
			31-Mar-22	**31-Mar-21**	**31-Mar-20**
Cash and cash equivalents					
-Balance with banks in current accounts	66.39	-	-	0.14	3.65
Cash in hand	7.71	4.96	5.70	1.32	14.97
Other Bank Balances:					
-Deposits with original maturity more than 3 months but less than 12 months	-	0.78	0.78	1.38	1.37
Total	**74.10**	**5.74**	**6.49**	**2.84**	**19.99**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Annexure 20

Amount in Lakhs

Particulars	**As at Dec 31, 2022**	**As at April 14, 2022**	**As at**		
			31-Mar-22	**31-Mar-21**	**31-Mar-20**
(Unsecured considered good, unless otherwise stated)					
Advance to suppliers	34.42	-	-	15.88	63.50
Total	**34.42**	**-**	**-**	**15.88**	**63.50**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS

Annexure 21

Amount in Lakhs

Particulars	As at Dec 31, 2022	As at April 14, 2022	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
Prepaid Expenses	-	0.92	0.92	-	0.13
Advance Income tax (Net of Provision for Taxes)	7.91	-	-	-	-
Balance with statutory authorities	14.01	18.43	19.24	20.03	11.21
Security Deposits	0.17	-	-	-	-
Others	0.90	-	-	-	-
Total	**22.99**	**19.33**	**20.16**	**20.03**	**11.34**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

Annexure 22

Amount in Lakhs

Particulars	Period from April 15, 2022 to Dec 31, 2022	Period from April 1, 2022 to April 14, 2022	For the Year Ended		
			31-Mar-22	31-Mar-21	31-Mar-20
Sale of Manufactured Goods	1432.36	80.57	778.78	704.08	395.01
Sale of Traded goods	232.48	40.23	894.94	859.00	261.90
Total	**1,664.84**	**120.80**	**1,673.73**	**1,563.08**	**656.91**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF COST OF MATERIAL CONSUMED

Annexure 23

Amount in Lakhs

Particulars	Period from April 15, 2022 to Dec 31, 2022	Period from April 1, 2022 to April 14, 2022	For the Year Ended		
			31-Mar-22	31-Mar-21	31-Mar-20
Cost of Material Consumed					
Opening Stock of Raw Material	155.85	174.56	155.10	97.28	80.76

Purchase of Raw Material	1,352.84	74.07	716.81	631.86	270.74
Less: Discount Received	-	-	(0.18)	(0.39)	(3.70)
Less: Closing Stock of Raw Material	-	(155.85)	(174.56)	(155.10)	(97.28)
Total	**1,508.69**	**92.78**	**697.18**	**573.65**	**250.53**

RESTATED SUMMARY STATEMENT OF PURCHASES OF STOCK IN TRADE					
Annexure 24					
Amount in Lakhs					
Particulars	**Period from April 15, 2022 to Dec 31, 2022**	**Period from April 1, 2022 to April 14, 2022**	**For the Year Ended**		
			31-Mar-22	**31-Mar-21**	**31-Mar-20**
Purchases of Stock in Trade	232.05	21.64	792.93	902.58	343.03
Total	**232.05**	**21.64**	**792.93**	**902.58**	**343.03**

RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS					
Annexure 25					
Amount in Lakhs					
Particulars	**Period from April 15, 2022 to Dec 31, 2022**	**Period from April 1, 2022 to April 14, 2022**	**For the Year Ended**		
			31-Mar-22	**31-Mar-21**	**31-Mar-20**
As at the beginning of the reporting period / year					
Finished Goods/ Traded Goods	2.60	2.89	3.00	2.00	2.00
Total (A)	**2.60**	**2.89**	**3.00**	**2.00**	**2.00**
As at the closing of the reporting period / year					
Finished Goods/ Traded Goods		2.60	2.89	3.00	2.00
Total (B)	272.96	**2.60**	**2.89**	**3.00**	**2.00**
Grand Total(A-B)	**272.96**	**0.29**	**0.11**	**(1.00)**	**-**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSE					
Annexure 26					
Amount in Lakhs					
Particulars	**Period from April 15, 2022 to Dec 31, 2022**	**Period from April 1, 2022 to April 14, 2022**	**For the Year Ended**		
			31-Mar-22	**31-Mar-21**	**31-Mar-20**

Salaries, wages and bonus	35.01	0.86	21.57	20.93	16.04
Contribution to provident and other funds	0.25	-	0.25	0.24	0.43
Staff welfare expenses	-	-	1.02	1.06	0.55
Total	**35.26**	**0.86**	**22.85**	**22.22**	**17.01**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF FINANCE COSTS

Annexure 27

Amount in Lakhs

Particulars	Period from April 15, 2022 to Dec 31, 2022	Period from April 1, 2022 to April 14, 2022	For the Year Ended		
			31-Mar-22	31-Mar-21	31-Mar-20
Interest on:		-	-	-	-
-Term loans	6.75	1.06	1.07	-	-
-Working capital facilities	9.03	-	-	0.17	0.25
-Others	-	0.98	13.28	2.18	1.50
Total	**15.78**	**2.04**	**14.35**	**2.35**	**1.74**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES

Annexure 28

Amount in Lakhs

Particulars	Period from April 15, 2022 to Dec 31, 2022	Period from April 1, 2022 to April 14, 2022	For the Year Ended		
			31-Mar-22	31-Mar-21	31-Mar-20
Depreciation on property, plant and equipment	13.98	0.11	4.00	5.36	7.23
Amortisation on intangible assets	-	-	-	-	-
Total	**13.98**	**0.11**	**4.00**	**5.36**	**7.23**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF OTHER EXPENSES

Annexure 29

Amount in Lakhs

Particulars	Period from April 15, 2022 to Dec 31, 2022	Period from April 1, 2022 to April 14, 2022	For the Year Ended		
			31-Mar-22	31-Mar-21	31-Mar-20
Electricity, Power & Fuel Exp.	8.18	-	15.47	16.86	13.38
Legal & Professional Charges	19.03	0.18	2.80	1.18	0.44
Advertisement and sales promotion	-	-	1.02	1.50	0.68
Bank charges	5.38	-	4.82	4.58	0.12
Charity & Donation	-	-	0.21	0.21	-
Commission Paid	-	-	-	-	-
Rates and taxes	-	-	0.13	0.77	3.14
Fees, Subscription Exp.	19.87	-	-	-	0.18
Freight Outward	(1.13)	0.54	7.36	8.51	3.14
General Exp.	0.91	-	1.41	1.18	3.14
Insurance	1.26	-	0.63	0.13	0.14
Postage & Telegram	-	-	1.04	1.13	-
Printing & Stationery	-	-	0.18	0.16	0.19
Repair & Maintenance	-	-	0.22	0.41	1.15
Rent	4.50	-	-	-	-
Communication Expenses	-	-	0.91	0.98	0.53
Traveling & Conveyance Exp	-	-	1.01	1.11	0.97
Vehicle Running & Maintenance	-	-	1.03	0.86	0.92
Miscellaneous Expenses	0.13	-	0.09	0.15	0.26
Total	**58.13**	**0.71**	**38.35**	**39.72**	**28.35**

Amount in Lakhs

REMUNERATION TO AUDITORS					
Particulars	Period from April 15, 2022 to Dec 31, 2022	Period from April 1, 2022 to April 14, 2022	For the Year Ended		
			31-Mar-22	31-Mar-21	31-Mar-20
Statutory Audit	1.50	-	-	-	-
Tax Audit	0.50	-	0.20	0.20	0.15
Reimbursement of Expenses	-	-	-	-	-
Total	**2.00**	**-**	**0.20**	**0.20**	**0.15**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

EARNINGS PER SHARE					
Annexure 30					
Amount in Lakhs					
Particulars	Period from April 15, 2022 to Dec 31, 2022	Period from April 1, 2022 to April 14, 2022	For the Year Ended		
			31-Mar-22	31-Mar-21	31-Mar-20

Net profit after tax attributable to shareholders	54.81	30.69	81.01	14.53	6.76
Weighted average number of equity shares outstanding during the period	34.58	5.09	5.20	14.91	1.57
Nominal value per share	10.00	10.00	10.00	10.00	10.00
Basic Earnings per share	1.59	6.03	15.58	0.97	4.30
Diluted Earnings per share	1.59	6.03	15.58	0.97	4.30
Note: The above ratios may not show the true picture since the Proprietor's Capital was fluctuating throughout the Years.					

RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS AND BALANCES					
Annexure 31					
1.	**Description of related parties**				
(a)	**Key Managerial Personnel(KMP)**				
	For the Period ended Dec 31, 2022	**For the Period ended April 14, 2022**	**For the Period ended 31 March**		
			31-Mar-22	**31-Mar-21**	**31-Mar-20**
	Manoj Kumar Aggarwal	Manoj Kumar Aggarwal	Manoj Kumar Aggarwal	Manoj Kumar Aggarwal	Manoj Kumar Aggarwal
	Shilp Chotai	Shilp Chotai	Shilp Chotai	Shilp Chotai	Shilp Chotai
	Utsav Chotai	Utsav Chotai	Utsav Chotai	Utsav Chotai	Utsav Chotai
(b)	**Relatives of KMP(with whom transactions have taken place during the reporting period/year)**				
	For the Period ended Dec 31, 2022	**For the Period ended April 14, 2022**	**For the Period ended 31 March**		
			31-Mar-22	**31-Mar-21**	**31-Mar-20**
	Sandeep Goyal	-	Usha Gupta	Usha Gupta	-
	Kanchan Goyal	-	Sonal Chotai	Sonal Chotai	Sonal Chotai
	-	-	Geeta Chotai	Geeta Chotai	Geeta Chotai
(c)	**Entities where KMPs or relatives of KMPs exercise significant influence(with whom transactions have taken place during the reporting period/ year)**				
	For the Period ended Dec 31, 2022	**For the Period ended April 14, 2022**	**For the Period ended 31 March**		
			31-Mar-22	**31-Mar-21**	**31-Mar-20**
	Anand Polytech	Anand Polytech	Anand Polytech	Anand Polytech	Anand Polytech
	Goyal Rubbers (Delhi)	Goyal Aluminiums Limited*	Goyal Rubbers (Delhi)	Goyal Rubbers (Delhi)	Goyal Rubbers (Delhi)
	Goyal Aluminiums Limited *	Shiv Hardwell	Goyal Aluminiums Limited*	Goyal Aluminiums Limited*	Goyal Aluminiums Limited*
	Shiv Hardwell	-	Shiv Hardwell	Shiv Hardwell	Shiv Hardwell
	TCS Sales India	-	Shreeji Sales	Shreeji Sales	Shreeji Sales
	-	-	Gayatri profiles	Gayatri profiles	Gayatri profile

	-	-	Gayatri Minerals	Gayatri Minerals	Gayatri Minerals
	-	-	Elements India	Elements India	Elements India
	-	-			
*Goyal Aluminiums Limited (Formerly Called Advitya Trade India Limited)					

Amount in Lakhs

2.	Details of Related Party Transactions during the period:-					
(a)	Key Managerial Personnel(KMP)					
	Particulars	For the Period ended Dec 31, 2022	For the Period ended April 14, 2022	As at		
				31-Mar-22	31-Mar-21	31-Mar-20
	Remuneration paid to directors					
	Manoj Kumar Aggarwal	9.00	-	-	-	-
	Shilp Chotai	9.00	-	-	-	-
	Utsav Chotai	9.00	-	-	-	-

Amount in Lakhs

	Particulars	For the Period ended Dec 31, 2022	For the Period ended April 14, 2022	As at		
				31-Mar-22	31-Mar-21	31-Mar-20
	Loan Taken					
	Manoj Kumar Aggarwal	78.97				
	Shilp Chotai	100.00	-	100.00	-	-
	Utsav Chotai	100.00	-	100.00	-	-
	Particulars	For the Period ended Dec 31, 2022	For the Period ended April 14, 2022	As at		
				31-Mar-22	31-Mar-21	31-Mar-20
	Conversion of Loan into Share Capital					
	Shilp Chotai	100.00	-	-	-	-
	Utsav Chotai	100.00	-	-	-	-
	Particulars	For the Period ended Dec 31, 2022	For the Period ended April 14, 2022	As at		
				31-Mar-22	31-Mar-21	31-Mar-20
	Allotment of Shares in					

	discharge of Purchase Consideration					
	Manoj Kumar Aggarwal	214.00	-	-	-	-

(b)	Relatives of KMP					
	Particulars	For the Period ended Dec 31, 2022	For the Period ended April 14, 2022	As at		
				31-Mar-22	31-Mar-21	31-Mar-20
	Remuneration					
	Usha Gupta	-	-	1.50	6.00	-
	Sonal Chotai	-	-	3.60	3.60	3.60
	Geeta Chotai	-	-	3.60	0.90	-

	Particulars	For the Period ended Dec 31, 2022	For the Period ended April 14, 2022	As at		
				31-Mar-22	31-Mar-21	31-Mar-20
	Advance Given					
	Sandeep Goyal	11.00	-	-	-	-
	Kanchan Goyal	29.00	-	-	-	-

	Particulars	For the Period ended Dec 31, 2022	For the Period ended April 14, 2022	As at		
				31-Mar-22	31-Mar-21	31-Mar-20
	Refund of Advance Given					
	Sandeep Goyal	11.00	-	-	-	-
	Kanchan Goyal	29.00	-	-	-	-

(c)	Entities where KMPs or relatives of KMPs exercise significant influence					
	Particulars	For the Period ended Dec 31, 2022	For the Period ended April 14, 2022	As at		
				31-Mar-22	31-Mar-21	31-Mar-20
	Sales					
	Anand Polytech	283.11	56.86	466.66	556.03	178.80
	Goyal Rubbers (Delhi)	119.00	-	10.77	46.05	86.11
	Goyal Aluminiums Limited	325.00	-	233.85	-	-
	Shiv Hardwell	5.27	29.52	-	18.22	-
	Shreeji Sales	-	-	-	5.00	-
	Gayatri Profiles	-	-	2.27	-	-
	Gayatri Minerals	-	-	-	-	-
	Elements India	-	-	38.18	-	-
	TCS Sales India	66.94	-	-	-	-

	Particulars	For the Period ended Dec 31, 2022	For the Period ended April 14, 2022	As at		
				31-Mar-22	31-Mar-21	31-Mar-20
	Purchase					
	Anand Polytech	-	-	93.13	472.96	113.21
	Goyal Rubbers (Delhi)	10.40	3.60	68.27	54.40	21.16
	Shiv Hardwell	29.52	-	84.48	39.67	-
	Shreeji Sales	-	-	-	29.59	244.30
	Gayatri Profiles	-	-	-	-	-
	Gayatri Minerals	-	-	8.40	-	-
	Elements India	-	-	0.66	-	-
	TCS Sales India	38.15	-	-	-	-

3	Outstanding Balance of Related Party at the period end:-					
	Particulars	For the Period ended Dec 31, 2022	For the Period ended April 14, 2022	As at		
				31-Mar-22	31-Mar-21	31-Mar-20
	Receivables/(Payables)					
	Anand Polytech	49.96	56.86	-	-	(176.35)
	Goyal Rubbers (Delhi)	47.96	(3.60)	-	34.68	10.55
	Goyal Aluminiums Limited	13.92	-	-	-	-
	Shiv Hardwell	-	29.52	-	-	-
	Shreeji Sales	-	-	-	-	(164.14)
	Gayatri profiles	-	(8.46)	-	-	-
	Gayatri Minerals	-	(1.25)	(0.58)	-	(2.89)
	Elements India	-	0.92	-	12.26	32.28
	TCS Sales India	-	21.29	16.66	-	-
	Manoj Kumar Aggarwal	(2.00)	-	-	-	-
	Shilp Chotai	(9.00)	-	-	-	-
	Utsav Chotai	(9.00)	-	-	-	-

FINANCIAL RATIOS

Annexure 32

Amount in Lakhs

Particulars	Methodology	Period from April 15, 2022 to Dec 31, 2022	Period from April 1st, 2022 to April 14,2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	Current Ratio					

	Current Ratio = Current Assets/Current Liabilities	2.19	4.42	6.09	1.39	1.00
	% change from previous year	-50.55%	-27.36%	337.63%	39.72%	100%
2	Debt-Equity Ratio					
	Debt-Equity Ratio = Net Debt/Net Worth	0.17	1.42	1.69	-	-
	% change from previous year	-87.96%	-16.26%	-	-	-
3	Debt Service Coverage Ratio					
	Debt Service Coverage Ratio = EBIT/Net Debt	0.19	0.02	0.76	0.12	0.46
	% change from previous year	689.48%	-96.86%	535.12%	-73.75%	100%
4	Return on Equity Ratio					
	Return on Equity Ratio= Profit after tax/Average Net worth*100	16.94%	18.03%	49.56%	14.89%	28.66 %
	% change from previous year	-6.08%	-63.61%	232.82%	-48.04%	100%
5	Inventory turnover ratio					
	Inventory turnover ratio= Closing inventory/Net sales*365	59.84	478.76	38.70	36.92	55.16
	% change from previous year	-87.50%	1137.19 %	4.82%	-33.07%	100%
6	Trade receivables turnover ratio					
	Trade receivables turnover ratio= Net sales/Average Trade receivable	4.44	0.37	5.44	4.37	1.74
	% change from previous year	1093.70 %	-93.16%	24.64%	150.80%	100%
7	Trade Payables turnover ratio					
	Trade Payables turnover ratio= Total Consumption /Trade Payable	6.63	1.74	32.55	1.64	0.44
	% change from previous year	280.30%	-94.64%	1882.97%	270.39%	100%
8	Net capital turnover ratio					
	Net capital turnover ratio= Net sales/Net worth	3.60	0.65	10.77	9.11	27.87
	% change from previous year	451.68%	-93.94%	18.18%	-67.30%	100%
9	Net Profit Ratio					
	Net Profit Ratio= Profit after tax/Net sales*100	3.29%	`25.41%	4.84%	0.93%	1.03%
	% change from previous year	-87.04%	424.98%	420.86%	-9.64%	100%
10	Return on capital employed					
	Return on capital employed= EBIT/Average capital employed*100	17.62%	1.02%	40.08%	21.08%	45.67 %
	% change from previous year	1628.21 %	-97.46%	90.18%	-53.85%	100%
11	Return on investment					
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100	-	-	-	-	-
	Quoted					
	% change from previous year	-	-	-	-	-
	Unquoted					
	% change from previous year	-	-	-	-	-

Notes

EBIT - Earnings before interest and taxes
PBIT - Profit before interest and taxes including other income.
EBITDA - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.

Debt includes current and non-current lease liabilities
Net worth includes Shareholder capital and reserve and surplus
Net sales means revenue from operations
Capital employed refers to total shareholders' equity and debt.

Annexure 33
Corporate Social responsibility (CSR)
Provisions of Section 135 of Companies Act, 2013 are not applicable on the company. Hence, no provision for CSR expense has been made during the period.

Annexure 34
Acquisition of M/s Goyal Rubber
During the period, the company acquired M/s Goyal Rubber with effect from April 15, 2022 for a consideration of rupees 2,14,00,000. As a result of this transaction, intangible assets consisting of Goodwill of rupees 15,35,384 has been recognized in the financial statements of the company during the period.

Annexure 35
Additional Regulatory Information
(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(c)The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.
(d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
(e) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
(f) All the quarterly statements of current assets filed by the Company with banks or financial institutions agree with books of accounts.
(g) The Company did not enter transactions in Cryptocurrency or Virtual currency during the period ended March 31, 2020, 2021, 2022, April 14, 2022, December 31, 2022.
(h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the period ended December 31, 2022, April 14,2022, March 31,2022, March 31,2021 and March 31,2020.

RESTATED SUMMARY STATEMENT OF FIXED ASSETS

Annexure 36

Amount in Lakhs

Tangible Assets

Gross Block	Plant & Machinery	Vehicles	Furniture and Fixture	Computer	Office Equipment	Total
Balance as at 01.04.2019	**17.20**	**9.05**	**0.33**	**0.01**	**10.55**	**37.14**

Additions for the period	**9.07**	**-**	**0.36**	**-**	**2.17**	11.59
Disposals	**-**	**-**	**-**	**-**	**-**	-
Balance as at 31-March-2020	**26.27**	**9.05**	**0.69**	**0.01**	**12.72**	**48.73**
Accumulated Depreciation	**-**	**-**	**-**	**-**	**-**	
Balance as at 1-April-2019	**-**	**-**	**-**	**-**	**-**	-
Depreciation for the year	**3.79**	**1.36**	**0.07**	**0.00**	**1.87**	7.09
Eliminated on disposal of assets	**-**	**-**	**-**	**-**	**-**	-
Balance as at 31-March-2020	**3.79**	**1.36**	**0.07**	**0.00**	**1.87**	**7.09**
Net Block						
Balance as at 31-March-2019	**17.20**	**9.05**	**0.33**	**0.01**	**10.55**	37.14
Balance as at 31-March-2020	22.48	7.69	0.62	0.00	10.85	41.64
Gross Block	**Plant & Machinery**	**Vehicles**	**Furniture and Fixture**	**Computer**	**Office Equipment**	**Total**
Balance as at 01.04.2020	22.48	7.69	0.62	0.00	10.85	41.64
Additions for the period	-	-	-	0.19	0.22	0.41
Disposals	-	-	-	-	-	-
Balance as at 31-March-21	**22.48**	**7.69**	**0.62**	**0.20**	**11.07**	**42.06**

Accumulated Depreciation	-	-	-	-	-	
Balance as at 1-April-2020	-	-	-	-	-	-
Depreciation for the year	3.37	1.15	0.06	0.04	1.64	6.27
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31-March-2021	**3.37**	**1.15**	**0.06**	**0.04**	**1.64**	**6.27**
Net Block						
Balance as at 31-March-2020	19.11	6.54	0.55	0.16	9.43	35.78
Balance as at 31-March-2021	19.11	6.54	0.55	0.16	9.43	35.78
Gross Block	**Plant & Machinery**	**Vehicles**	**Furniture and Fixture**	**Computer**	**Office Equipment**	**Total**
Balance as at 01.04.2021	19.11	6.54	0.55	0.16	9.43	35.78
Additions for the period	-	-	-	-	0.53	0.53
Disposals	-	-	-	-	-	-
Balance as at 31-March-22	**19.11**	**6.54**	**0.55**	**0.16**	**9.96**	**36.31**
Accumulated Depreciation	-	-	-	-	-	
Balance as at 1-April-2021	-	-	-	-	-	-

Depreciation for the year	2.87	0.98	0.06	0.06	1.45	5.42
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31-March-2022	**2.87**	**0.98**	**0.06**	**0.06**	**1.45**	**5.42**
Net Block						
Balance as at 31-March-2021	11.92	1.44	0.20	0.18	2.36	16.09
Balance as at 31-March-2022	16.24	5.56	0.50	0.09	8.50	30.89
Gross Block	**Plant & Machinery**	**Vehicles**	**Furniture and Fixture**	**Computer**	**Office Equipment**	**Total**
Balance as at 01.04.2022	16.24	5.56	0.50	0.09	8.50	30.89
Additions for the period	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at April 14, 2022	**16.24**	**5.56**	**0.50**	**0.09**	**8.50**	**30.89**
Accumulated Depreciation	-	-	-	-	-	
Balance as at 1-April-2022	-	-	-	-	-	-
Depreciation for the year	0.09	0.03	0.00	0.00	0.05	0.18
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at April 14, 2022	**0.09**	**0.03**	**0.00**	**0.00**	**0.05**	**0.18**
Net Block						
Balance as at 31-March-2022	16.24	5.56	0.50	0.09	8.50	30.89
Balance as at 14-April-2022	16.15	5.53	0.50	0.09	8.45	30.72
Gross Block	**Plant & Machinery**	**Vehicles**	**Furniture and Fixture**	**Computer**	**Office Equipment**	**Total**
Balance as at 15.04.2022	16.15	5.53	0.50	0.09	8.45	30.72
Additions for the period	90.64	-	-	-	0.38	0.38
Disposals	-	-	-	-	-	-
Balance as at Dec 31, 2022	**106.79**	**5.53**	**0.50**	**0.09**	**8.83**	**31.10**
Accumulated Depreciation	-	-	-	-	-	
Balance as at 15.04.2022	-	-	-	-	-	-
Depreciation for the year	16.02	0.83	0.07	0.01	1.27	18.20
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at Dec 31, 2022	**16.02**	**0.83**	**0.07**	**0.01**	**1.27**	**18.20**
Net Block						
Balance as at 15-April-2022	16.15	5.53	0.50	0.09	8.45	30.72
Balance as at Dec 31, 2022	90.77	4.70	0.42	0.08	7.19	103.15

OTHER FINANCIAL INFORMATION					
Annexure 37					
Amount in Lakhs					
Particulars	**As at Dec 31,2022**	**As at April 14 2022**	**As at**		
			31 March 2022	**31 March 2021**	**31 March 2020**
Restated PAT as per P& L Account (Rs. In Lakhs)	54.81	30.69	81.01	14.53	6.76
Actual No. of Equity Shares outstanding at the end of the year	42,10,000.00	5,09,227.74	5,20,117.14	14,91,317.38	1,56,976.63
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	34,57,527.00	5,09,227.74	5,20,117.14	14,91,317.38	1,56,976.63
Net Worth	**462.19**	**185.02**	**155.41**	**171.52**	**23.57**
Current Assets	781.25	556.35	480.55	535.50	571.42
Current Liabilities	357.31	125.84	78.96	385.04	574.08
Earnings per Share					
EPS	1.59	6.03	15.58	0.97	4.30
EBIDTA	101.08	4.52	122.31	25.91	17.99
Return on Net Worth (%)	18.50%	16.59%	52.13%	8.47%	28.66%
Net Asset Value Per Share (Rs)	13.37	36.33	29.88	11.50	15.02
Current Ratio	2.19	4.42	6.09	1.39	1.00
Nominal Value per Equity share after Share split (Rs.)	10.00	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the three months/year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the three months/year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the three months/year/ Total Number of Equity Shares outstanding during the three months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the time of conversion of Proprietorship into Company i.e. April 15, 2022.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets

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

RESTATED SUMMMARY OF CAPITALISATION STATEMENT		
Annexure 38		
		Amount in Lakhs
Particulars	**Pre-issue (as at Dec 31, 2022**	**Post - Issue**
Borrowings:		
Short-term borrowings	106.72	78.19
Current maturities of long-term borrowings	-	24.45
Long-term borrowings (A)	78.97	58.20
Total borrowings (B)	**185.69**	**160.85**
Shareholder's fund (Net worth)		
Share capital	421.00	[●]
Reserves and surplus	41.19	[●]
Total shareholder's fund (Net worth) (C)	**462.19**	[●]
Long-term borrowings/shareholder's fund (Net worth) ratio (A/C)	0.17	[●]
Total borrowings/shareholder's fund (Net worth) ratio (B/C)	0.40	[●]

Notes:

1. Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended December 31, 2022.

2. Long-term borrowings are considered as borrowing other than short-term borrowing.

3. The amounts disclosed above are based on the Restated Summary Statements.

**These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

RESTATED STATEMENT OF FINANCIAL INDEBTEDNESS								
Annexure 39								
								Amount in Lakhs
Name of bank	**Currency**	**Type of Facility**	**Sanctioned amount**	**Rate of interest**	**As at 31 December 2022**	**Repayment schedule of loans**	**Prepayment and penalty**	**Security**
HDFC Bank CC Limit	Indian	Cash Credit	150.00	9.00 %	106.72	Repayable within 1 year	Not Applicable	Stock, Debtors
Manoj Kumar Aggarwal	Indian	Loan from Related Party	Not Applicable	0.00 %	78.97	Payable on Demand	Not Applicable	Unsecured

Notes:
1. The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company
2. The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

RESTATED STATEMENT OF DIVIDEND

Annexure 40

Amount in Lakhs

Particulars	As at Dec 31,2022	As at April 14 2022	As at 31 March		
			2022	2021	2020
Share capital					
Equity Share Capital	421.00	50.92	52.01	149.13	15.70
Dividend on equity shares	**NIL**				
Dividend in %					
Interim Dividend					

Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF TAX SHELTERS

Annexure 41

Amount in Lakhs

Particulars	For the period ended Dec 31, 2022	For the period ended April 14, 2022	For the Year Ended March 31,		
			2022	2021	2020
Profit / (loss) before tax, as Restated (A)	**71.31**	**2.37**	**103.96**	**18.21**	**9.02**
Tax Rate - Statutory rate (B)	25.17%	25.17%	25.17%	25.17%	25.17%
Tax thereon (including surcharge and education cess)					
Tax as per actual rate on profits (D= A*B)	17.95	0.60	26.16	4.58	2.27
Total Income Tax	**17.95**	**0.60**	**26.16**	**4.58**	**2.27**
Timing Differences					
Difference between book depreciation and tax depreciation	14.01	(0.07)	(1.42)	(0.92)	0.14
Total Timing Differences (E)	**14.01**	**(0.07)**	**(1.42)**	**(0.92)**	**0.14**
Total Adjustments (E)	14.01	(0.07)	(1.42)	(0.92)	0.14
Tax on Adjustments (F=E*B)	3.53	(0.02)	(0.36)	(0.23)	0.03
Taxable Restated Profit (G=A+E)	**85.32**	**2.31**	**102.54**	**17.29**	**9.16**

Calculated tax liability on taxable profits (H=G*B)	**21.47**	**0.58**	**25.81**	**4.35**	**2.30**

Notes:

1. The permanent / timing differences have been computed based on the items considered in final / provisional return of income filed/to be filed for the tax year ending immediately after the respective accounting year as the accounting year followed is different from the tax year.

2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

3. The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on December 31, 2022:

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Rs. In Lacs)

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (In Lacs)	Rate of Interest	Primary & Collateral Security	Tenure	Moratorium	Outstanding loan amount as On 30.06.2022 as per Books (In Lacs)
HDFC Bank	Cash-Credit Limit	Ref No : 84938391	150.00	9.00 %	**Primary Security-** Stock Debtor **Collateral Security-** Guarantee	12 Months	N.A.	106.72

Principal terms of Cash Credit facilities of Rs. 150 Lacs availed from HDFC Bank Limited:

Guarantor	Manoj Kumar Aggarwal
Total Amount Sanctioned	Rs. 1,50,00,000 (One Crore Fifty Lakh Only)
Interest Payment	Monthly
Security- Primary	Stock Debtor
Security- Collateral	Guarantee by Manoj Kumar Aggarwal
Interest Servicing	In case of a CC/OD facility, Last day of every month. Interest to be serviced within 3 days of the applicable due date even if the utilization is within the sanctioned limits.
Interest Levy	Charged @ 18% p.a. on overdue /delays/ defaults of any monies payable.
Commitment Charges	Charged @0.50% p.a. on the entire outstanding portion, if average utilization is less than 60% <Only for CC/OD facility>
Stock Statement	To be submitted monthly with ageing details on or before 7th day of the month <Only for CC facility>. The Book debts statements will not include receivables from affiliates of the borrower (including subsidiaries and employees).
Additional Interest Levy	@ 2% p.a. additional interest levy over existing rate of interest on account of- • Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer) • Deterioration in account conduct.
Penal Interest Levy	@ 2% p.a. penal interest levy over existing rate of interest for- • Non submission of document for renewal of credit facilities. • Non submission of Stock Statement.

	• Non submission of Stock and Property Insurance policy including renewal policy. • Non Compliance in documentation for the credit facility.
Service Charges for processing Physical Stock Statement.	Rs. 500 for every physical stock statement credited or submitted.
Stock Audit Charges	• For Sanctioned Limit up to Rs. 5 Crore: Rs 8000 plus taxes as applicable • For Sanctioned Limits above Rs. 5 Crore : Rs. 12000 plus taxes as applicable. ("For the customers having multiple locations, stock audit charges to be paid per number of visits at each factory, office, godown, etc.")
Conversion Charges for creation/ modification of security interest on collateral securities :	Rs. 100 per collateral security for each creation modification of charges.

B. UNSECURED LOANS

Name of bank	Currency	Type of Facility	Sanctioned amount	Rate of interest	As at 31 December 2022	Repayment schedule of loans	Prepayment and penalty	Security
Manoj Kumar Aggarwal	Indian	Loan from Related Party	Not Applicable	0.00 %	78.97	Payable on Demand	Not Applicable	Unsecured

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

One should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Restated Financial Statements" beginning on page 141. One should also read the section titled "Risk Factors" on page 23 and the section titled "Forward Looking Statements" on page 16, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated August 08, 2022 which is included in this Prospectus under "Restated Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

The business of our company originally belonged to a proprietorship firm under the name and style of M/s Goyal Rubbers owned by our Promoter Mr. Manoj Kumar Aggarwal. The proprietorship started its operation in April 2009. Later in the year 2011, our promoters Mr. Utsav Chotai and Mr. Shilp Chotai decided to associate themselves with Mr. Manoj Aggarwal for rubber related business. Since the beginning, the proprietorship is involved in rubber products. On March 31, 2022, our promoters incorporated our company, Gayatri Rubbers and Chemicals Limited, under a Certificate of Incorporation issued by the Register of Companies, with one of the objects to takeover the complete assets and liabilities of M/s Goyal Rubbers on going concern basis. On 28th April 2022 our company passed a board resolution for the takeover in exchange for shares of our company. The effective date of Takeover was assumed as 15th April 2022.

Our company is in the manufacturing of rubber profile, aluminum rubber profile, automobile rubber profile, rubber compound, various kinds of rubber components and clear PVC profiles. We supply these rubber products across India to the dealers of Nalco, Banco, Jindal in aluminum sector and the agents of Motherson Sumi and few other state transports in automobile sector. We supply rubber compounds to other rubber product manufacturers and OEMs.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus i.e. December 31, 2022, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. Appointment of Ms. Roli Jain as Company Secretary & Compliance Officer on January 01, 2023 after the resignation of previous Company Secretary & Compliance Officer on December 31, 2022.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*s" beginning on page 23. Our results of operations and financial conditions are affected by numerous factors including the following:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Availability of Labor.
- Increased competition in Rubber and Rubber Products related Industry.
- Fluctuations in operating costs;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;
- Our dependence on our key personnel, including our Directors and senior management;

- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for the financial years 2022, 2021 and 2020.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations as mentioned below:

Revenue from Operations

Our revenue from operations primarily includes sale of manufactured products & trading goods.

Expenses

Our total expenses include the below mentioned expenses:

Cost of Material Consumed

The Cost of Material Consumed primarily includes expenses related to purchases of raw material.

Purchases of Traded Goods

The purchases of traded goods primarily include expenses related to purchases of traded goods.

Changes in Inventories (Work-in-Process)

Changes in Inventories includes the finished goods at the beginning of the year and finished goods at the end of the year.

Employee benefit expenses

Our employee benefit expense primarily includes salaries and staff welfare expenses, Contribution to provident and other funds, director's remuneration and perquisites.

Finance Cost

Our finance costs primarily include interest, other borrowing cost and bank charges.

Depreciation and Amortization Expense

Our depreciation and amortization primarily include depreciation of plant and equipment, computer and office equipment.

Other Expenses

Our other expenses primarily include expenditure incurred on Electricity, Rates and taxes, Legal & Professional fees, selling and distribution expenses, Rent, Fuel, Power, auditor's remuneration and office & Miscellaneous expenses.

Tax Expense

Our tax expenses primarily include current tax, deferred tax and adjustment for tax of earlier years.

Results of Operations based on Restated Financial Statement

The following table sets forth select financial data from our restated statement of profit and loss for the Fiscal 2022, 2021 and 2022 the components of which are also expressed as a percentage of total income for such periods.

(Rupees in Lakhs)

Particulars	For the year ended 31st March 2022	% of Total Income	For the year ended 31st March 2021	% of Total Income	For the year ended 31st March 2020	% of Total Income
I) Incomes						
(a) Revenue from Operations	1,673.73	100.00%	1,563.08	100.00%	656.91	100.00%
(b) Other Income	-	-	-	-	-	-
II) Total revenue	**1,673.73**	100.00%	**1,563.08**	**100.00%**	**656.91**	**100.00%**
III) Expenses						
(a) Cost of material Consumed	697.18	41.65%	573.65	36.70%	250.53	38.14%
(b) Purchase of Traded Goods	792.93	47.38%	902.58	57.74%	343.03	52.22%
(c) Changes in inventories of Finished goods, work-in-progress and others	0.11	0.01%	(1.00)	-0.06%	-	-
(d) Employee benefit expenses	22.85	1.37%	22.22	1.42%	17.01	2.59%
(e) Finance costs	14.35	0.86%	2.35	0.15%	1.74	0.27%
(f) Depreciation and amortization expense	4.00	0.24%	5.36	0.34%	7.23	1.10%
(g) Other expenses	38.35	2.29%	39.72	2.54%	28.35	4.32%
(IV) Total Expenses	**1,569.77**	**93.79%**	**1,544.88**	**98.84%**	**647.89**	**98.63%**
(V) Profit/(Loss) before tax (II-IV)	**103.96**	**6.21%**	**18.21**	**1.16%**	**9.02**	**1.37%**
(VI) Tax expense						
(a) Current Tax	(25.81)	-1.54%	(4.35)	-0.28%	(2.30)	-0.35%
(b) Previous year Tax adjustments	3.22	0.19%	0.90	0.06%	-	-
(c) Deferred Tax expense / (credit)	(0.36)	-0.02%	(0.23)	-0.01%	0.04	0.01%
VII) Total Taxes	**(22.95)**	**-1.37%**	**(3.68)**	**-0.24%**	**(2.26)**	**-0.34%**
VIII) Profit after Taxes	**81.01**	**4.84%**	**14.53**	**0.93%**	**6.76**	**1.03%**

Other Key Ratios

Particulars	Financial year ending March 31,		
	2022	2021	2020
Fixed Asset Turnover Ratio	132.58	97.11	31.22
Debt Equity Ratio	1.86	0.11	0.05
Current Ratio	6.09	1.39	1.00

Notes:

Fixed Asset Turnover Ratio: *This is defined as revenue from operations divided by total fixed assets, based on Restated Financial Information.*
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 maturity of long-term debt, based on Restated Financial Information.*
Current Ratio: *This is defined as current assets divided by current liabilities excluding current maturity of long-term debt, based on Restated Financial Information.*

FISCAL 2022 COMPARED TO FISCAL 2021

Income

Our total income increased by 7.08% to Rs. 1,673.73 Lakhs in Fiscal 2022 from Rs. 1,563.08 Lakhs in Fiscal 2021, primarily on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 7.08% to Rs. 1,673.73 Lakhs in Fiscal 2022 from Rs. 1,563.08 Lakhs in Fiscal 2021. Our overall revenue has slightly increased due to increase in our sale of products i.e. sale of manufactured goods as well as trading goods.

Expenses

Our total expenses increased by 1.61% to Rs. 1,569.77 Lakhs in Fiscal 2022 from Rs. 1,544.88 in Fiscal 2021, which primarily comprised of:

Cost of Material Consumed

The Cost of Material Consumed increased by 21.53% to Rs. 697.18 Lakhs in fiscal 2022 from Rs. 573.65 Lakhs in fiscal 2021. Company has incurred more cash on raw material as compared to last fiscal year.

Purchase of Traded Goods

The cost decreased by 12.15% to Rs. 792.93 Lakhs in fiscal 2022 from Rs. 902.58 Lakhs in fiscal 2021. The cost of purchases of traded goods has been decreased due to normal sale of traded goods.

Changes in Inventories

Inventory of finished goods decreased by 111.00% to Rs. 0.11 lakhs in fiscal 2022 from Rs. 1.00 lakhs in fiscal 2021.

Employee Benefit Expense

Our employee benefit expense increased by 2.80% to Rs. 22.85 lakhs in Fiscal 2022 from Rs. 22.22 lakhs in Fiscal 2021 primarily due to increase in the payments of salary & wages.

Finance Costs

Our finance costs increased by 510.43% to Rs. 14.35 lakhs in Fiscal 2022 from Rs. 2.35 lakhs in Fiscal 2021, primarily due to increase in the interest on increased long-term borrowings of the Company from nil in Fiscal 2021 to Rs. 263.40 lakhs in Fiscal 2022 & increase in other financials charges.

Depreciation and Amortization Expense

Our depreciation and amortization expenses decreased by 25.30% to Rs. 4.00 lakhs in Fiscal 2022 from Rs. 5.36 lakhs in Fiscal 2021.

Other Expenses

Our other expenses decreased by 3.44% to Rs. 38.35 lakhs in Fiscal 2022 from Rs. 39.72 lakhs in Fiscal 2021, primarily due to decrease in the Electricity, Power & Fuel Expenses.

Tax Expense

Our tax expenses increased by 1.37% to Rs. 22.95 lakhs in Fiscal 2022 from Rs. 3.68 lakhs in Fiscal 2021 on account of increase in profit.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by 4.84% to Rs. 81.01 lakhs in Fiscal 2022 from Rs. 14.53 lakhs in Fiscal 2021.

FISCAL 2021 COMPARED TO FISCAL 2020

Income

Our total income increased by 137.94% to Rs. 1,563.08 Lakhs in Fiscal 2021 from Rs. 656.91 Lakhs in Fiscal 2020, primarily on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 137.94% to Rs. 1,563.08 Lakhs in Fiscal 2021 from Rs. 656.91 Lakhs in Fiscal 2020. Company has expanded their business and in line with expansion, overall revenue has also increased due to increase in our sale of products i.e. sale of manufactured goods as well as trading goods.

Expenses

Our total expenses increased by 138.45% to Rs. 1,544.88 Lakhs in Fiscal 2021 from Rs. 647.89 in Fiscal 2020, which primarily comprised of:

Cost of Material Consumed

The Cost of Material Consumed increased by 128.98% to Rs. 573.65 Lakhs in fiscal 2021 from Rs. 250.53 Lakhs in fiscal 2020. Inline with the expansion of business, Company has incurred more cash on raw material as compared to last fiscal years.

Purchase of Traded Goods

The cost increased by 163.12% to Rs. 902.58 Lakhs in fiscal 2021 from Rs. 343.03 Lakhs in fiscal 2020. The cost of purchases of traded goods has been increased due to increase in sale of traded goods.

Changes in Inventories

Inventory of finished goods increased by 100.00% to Rs. 1.00 lakh in fiscal 2021 from nil in fiscal 2020.

Employee Benefit Expense

Our employee benefit expense increased by 30.62% to Rs. 22.22 lakhs in Fiscal 2021 from Rs. 17.01 lakhs in Fiscal 2020 primarily due to increase in the payments of salary & wages.

Finance Costs

Our finance costs increased by 34.74% to Rs. 2.35 lakhs in Fiscal 2021 from Rs. 1.74 lakhs in Fiscal 2020, primarily due to increase in other financials charges.

Depreciation and Amortization Expense

Our depreciation and amortization expenses decreased by 25.89% to Rs. 5.36 lakhs in Fiscal 2021 from Rs. 7.23 lakhs in Fiscal 2020.

Other Expenses

Our other expenses increased by 40.09% to Rs. 39.72 lakhs in Fiscal 2021 from Rs. 28.35 lakhs in Fiscal 2020, primarily due to increase in the Electricity, Power & Fuel Expenses, Bank charges, Freight forward charges.

Tax Expense

Our tax expenses increased by 62.83% to Rs. 3.68 lakhs in Fiscal 2021 from Rs. 2.26 lakhs in Fiscal 2020 on account of increase in profit.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by 115.02% to Rs. 14.53 lakhs in Fiscal 2021 from Rs. 6.76 lakhs in Fiscal 2020.

CASH FLOW BASED ON RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	FISCAL		
	2022	2021	2020
Net cash generated from operating activities	(153.36)	(165.89)	29.82
Net cash (used in)/generated from investing activities	(0.53)	(0.41)	(11.59)
Net cash (used in)/generated from financing activities	157.53	149.16	(19.83)
Cash and cash equivalents at the end of the year	6.49	2.84	19.99

For further details, kindly refer chapter titled "Restated Financial Statement" on page 141.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled "*Risk Factors"* beginning on page 23, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors"* beginning on page 23, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our products.

5. The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our products.

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in rubber Industry and relevant industry data, as available, has been included in the

chapter titled *"Our Industry"* beginning on page 82.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new products or segment, other than through this Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few clients.

Our business is dependent on few customers. Our top ten customers contributed 84.99 %, 78.15 % and 90.81 % of total revenue from operations for period ending December 31, 2022 and F.Ys. 2021-22 and 2020-21 respectively.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *Our Business* on page 91.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on July 08, 2022, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10.00% of the Company's trade payables for the last audited financial statements.

A. LITIGATIONS INVOLVING OUR COMPANY

A.1. LITIGATION FILED AGAINST OUR COMPANY

1. **Litigation Involving Criminal Matters**: NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**: NIL

3. **Litigation/Matters involving Tax Liabilities:**

   i. **Direct Tax Liabilities:** Nil

   ii. **Indirect Tax Liabilities:**

Particulars	Under Section	Tax Period	Issuing Authority	Outstanding Demand Amount (Rs. In Lakhs)
Wrongly Availed Input Tax Credit (ITC)	73 of Central Goods and Services Tax Act, 2017	July 2017-March 2018	Office of Excise and Taxation Officer	16.40 Demand includes tax, interest and penalty.
Wrongly Availed Input Tax Credit	Section 16 and Section 31 of Central Goods and Services Act 2017 and Rule 36 of Central Goods and Services Tax Rules 2017	2018 and prior	CGST Commissioner, Faridabad	127.27 Amount of ineligible ITC allegedly availed by the erstwhile Proprietorship firm M/s Goyal Rubbers*

**Note: For further detail on the case, kindly refer below in this chapter.*

4. **Other Pending Litigations:** Nil

A.2. LITIGATIONS FILED BY OUR COMPANY

1. **Litigation Involving Criminal Matters:** NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

3. **Litigation Involving Tax Liabilities:** NIL

4. **Other Pending Litigations:** NIL

B. LITIGATIONS INVOLVING OUR DIRECTORS

B.1. LITIGATIONS FILED AGAINST THE DIRECTORS

1. **Litigation involving Criminal Matters:** NIL

2. **Litigation involving Actions by Statutory/Regulatory Authorities:** NIL

3. **Litigation Involving Tax Liabilities :**

3.1 Mr. Manoj Kumar Aggarwal, Promoter and Whole-Time Director

i. Direct tax Liabilities:

The Income Tax Department has raised four notices each u/s 143(1)(a) against Mr. Manoj Kumar Aggarwal for error in Income Tax Returns filed for A.Y. 2019-20 (2 notices for same A.Y.), 2020-21, and 2021-22. The response due date for the same has expired and Mr. Manoj Kumar Aggarwal is in the process to rectify the same.

ii. Indirect tax Liabilities:

State of Haryana Vs Anil Kumar, etc.

In a matter related to indirect tax evasion our Promoter Mr. Manoj Kumar Aggarwal, proprietor of then firm M/s Goyal Rubbers along with Mr. Anil Kumar, Proprietor of M/s Ultra Tech Tradex were arrested on March 28, 2019 for judicial custody and produced before the Court on April 24, 2019 by order dated April 10, 2019. The alleged amount of tax evasion by Mr. Manoj K Aggarwal as per CGST Department is Rs. 794.47 Lakhs. However, Mr. Manoj K Aggarwal through his counsel submitted that the amount involved in tax evasion is Rs. 127.27 Lakhs by M/s Goyal Rubbers, erstwhile proprietorship, which is as per section 132 of Central Goods and Services Tax Act, 2017, a non-cognizable and bailable in contrast to a scenario where the amount involved is more than 5 crores which is non-bailable. Our promoter Mr. Manoj Kumar Aggarwal was released on bail by order dated May 13, 2019 after furnishing a bail-bond of Rs. 5 Lakhs and two sureties.

A Demand-cum-show-cause notice (SCN) vide no. AE/ENQ/GST/441/2021-AE-O/O COMMR-CGST-FARIDABAD dated April 12, 2022 was issued against Mr. Anil Kumar, proprietor of M/s Ultratech Tradex, other firms named in the SCN and Mr. Manoj Kumar Aggarwal, Proprietor of erstwhile firm M/s Goyal Rubbers and alleged operator of three other firms named M/s Anand Polytech, M/s Shri Jee Sales and M/s Shri Durga Sales for fraudulent availment of Input Tax Credit (ITC) under contravention of Section 16 and Section 31 of Central Goods and Services Act 2017 and Rule 36 of Central Goods and Services Tax Rules 2017. After multiple searches concluded at the premises of different firms mentioned in SCN it was found that M/s Ultratech Tradex provided invoices without delivering go'ods to all such parties. As per the SCN, total amount of 'ineligible' ITC (Input Tax Credit) availed and utilized by Mr. Manoj K Aggarwal is Rs. 794.47 Lakhs vide four firms as follows :- Rs. 127.27 Lakhs in M/s Goyal Rubbers, Rs. 103.27 Lakhs in M/s Anand Polytech, Rs. 315.78 Lakhs in Shri Jee Sales and Rs. 248.16 Lakhs in M/s Shri Durga Sales.

At present the case is pending with Chief judicial Magistrate, Haryana and has been adjourned till March 17, 2023. Further, our Promoter Mr. Manoj Kumar Aggarwal has confirmed that the liabilities, if any, arising in the future from the case "State of Haryana Vs Anil Kumar, etc" will be borne by Mr. Manoj Kumar Aggarwal from his personal funds.

Note: In above case, the proprietorship firm M/s Goyal Rubbers which was taken over by our company w.e.f April 15, 2022 is accused of 'ineligible' availing and utilizing ITC (Input Tax Credit) of Rs. 127.27 Lakhs.

Further, our group entity M/s Anand Polytech is also accused of 'ineligible' availing and utilizing ITC (Input Tax Credit) of Rs. 315.78 Lakhs.

3.2 Mr. Sameer Pravinbhai Raninga, Independent Director

The Income Tax Department has raised the notice for Defective Return under section 139(9) related to A.Y. 2014-15. The response due date for the same has expired and Mr. Sameer Pravinbhai Raninga is in the process to rectify the same.

Sr. No.	Type of Direct Tax	Under Section	Assessment Year	Outstanding Demand Amount (Rs.)
1	Outstanding Amount	143(1)(a)	2016-17	7,820
2.	Outstanding Amount	143(1)(a)	2014-15	8,650
3.	Interest Demand	143(1)(a)	2013-14	5,220
4.	Interest Demand	143(1)(a)	2011-12	1,340
5.	Interest Demand	143(1)(a)	2010-11	1,030

4. **Other Pending Litigations:** NIL

B.2. LITIGATIONS FILED BY OUR DIRECTORS

1. **Litigation involving Criminal Matters:** Nil

2. **Litigation involving Actions by Statutory/Regulatory Authorities:** Nil

3. **Litigation Involving Tax Liabilities:** Nil

4. **Other Pending Litigations:** Nil

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors will be available on the website of our Company.

As on December 31, 2022, there are 2 Creditors to whom we owe more than 10% each of our total creditors. The total amount payable to these creditors is Rs. 75.55 Lakhs (i.e. 33.21%) out of the total Creditors of Rs. 227.46 Lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable have not been furnished.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 144, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

Further, few of the approvals listed below are still in the name of Erstwhile Proprietorship, M/s Goyal Rubbers. Our company is in the process of migrating such approvals in the name of our company.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

Our Company was formed on March 31, 2022 as a public limited company under the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi NCR. Subsequently, our company took over the Sole Proprietorship M/S Goyal Rubbers which was into existence since 2009 on going concern basis w.e.f. from April 15, 2022. The Corporate Identity Number of our Company is U25209HR2022PLC102495.

APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 12, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated July 14, 2022 under Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.

Approvals from Stocks Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated January 04, 2023 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated May 19, 2022, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated May 18, 2022, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.

I. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals / Registrations	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAJCG6767C	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income tax Department, Govt. of India	TAN: RTKG16710B	Perpetual	-
3.	Registration under Goods and Service Tax for	Central Board of Indirect Taxes and Customs, Central Excise Division, Delhi	GSTIN: 06AAJCG6767C1ZH	Perpetual	-

B. Under Industrial And Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Employees' State Insurance Act, 1948.	Employees' State Insurance Corporation	13000481780000204	Perpetual	Sum Insured : Rs. 100.00 Lakhs.
2.	Udyam Registration No	Ministry of Micro, Small and Medium Enterprises,	UDYAM-HR-03-0038676	Perpetual	-
3.	Importer Exporter Code	Director General of Foreign Trade	IEC No.: AAJCG6767C	Perpetual	-
4.	Pollution Certificate	Haryana State Pollution Control Board	Cert. No.: 2621855546	September 23, 2023	Consent for Air Pollution

INTELLECTUAL PROPERTY

We have following Trademark(s) registered/ applied under the Trademarks Act, 1999 with the Registrar of Trademarks:-

Sr. No.	Logo	Date of Approval	Trademark No. / Trademark Application No.	Class	Current Status	Valid Upto

1.		-	Trademark Application No: 5559744	17	Pending	-
2.		February 14, 2021	Trademark No.: 4098378	35	Registered	2029

We have following unregistered Trademark(s)/logo for which no application has been made under the Trademarks Act, 1999 with the Registrar of Trademarks:-

Sr. No.	Logo	Date of Approval	Trademark No. / Trademark Application No.	Class	Current Status	Valid Upto
2.		NA	NA	NA	NA	NA

Note: The above unregistered trademark was created by the former proprietorship firm M/s Goyal Rubbers. At our company we currently sell products under this brand as well as the brand owned by M/s Elements India.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

- ✓ Our Board has authorized the Fresh Issue of Equity shares by a resolution dated July 12, 2022 subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- ✓ Our shareholders have, pursuant to a special resolution passed at the Extra Ordinary General Meeting of our Company held on July 14, 2022 at the Registered office of our Company under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.
- ✓ Our Company has obtained in-principle approval dated January 04, 2023 from the Emerge platform of NSE for using the name of the Exchange in its Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

Approvals from Lenders

- ✓ Our Company has received the No Objection Certificate from its Banker and secured lender, HDFC Bank Limited.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post offer face value capital is more than Rupees Ten Crores and up to Rupees Twenty-Five Crores, offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

a) Our Company was incorporated on March 31, 2022, under the Companies Act, 2013 with the Registrar of Companies.

b) As on the date of this Prospectus, our Company has a total paid-up capital (face value) of Rs. 421 Lakhs comprising 42,10,000 Equity Shares of Rs.10/- each and the Post Offer paid-up Capital (face value) will be Rs. 573.80 Lakhs comprising 57,38,000 Equity Shares which shall be below Rs. 25 crores.

c) Each of our Promoters has a track record of over a decade in the rubber industry as on date of filing of this Prospectus.

d) Our company had positive cash accruals (earnings before interest, depreciation and tax) from operations in 2 out of 3 financial years preceding the date of this Prospectus and its net-worth is positive.

e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

f) There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

h) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of our company in the Prospectus.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Prospectus.
- We have disclosed the details of our company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 152.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigations and Material Developments*" on page 152.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.
b. Our Company has entered into an agreement with NSDL on May 18, 2022 and with CDSL on May 19, 2022 for dematerialisation of its Equity Shares already issued and proposed to be issued.
c. The entire pre-issue capital of our Company is fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will also be fully paid-up.
d. The entire Equity Shares held by the Promoters shall be in dematerialised form. We have completed the process of ISIN activation with both the depositories – NSDL and CDSL. We are currently in the process of corporate action and credit of such shares to the shareholders' demat accounts in order to achieve 100% dematerialisation of Pre-Issue Paid up capital of company.
e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of

finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Offer*" on page 70.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
c. Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
d. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue shall be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 49.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE

DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 17, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.gayatrirubberchemicals.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Khambatta Securities Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession 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 the jurisdiction of appropriate court(s) in Haryana only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered 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 any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1803 dated January 04, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated January 04, 2023 to use name of NSE in the Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within six (6) Working Days of the Offer Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Banker to the Issue, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s VAPS & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated August 08, 2022 on Restated Financial Statements and to the inclusion of their certificate dated August 11, 2022 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on Restated Financial Statements for the financial years ended March 31, 2022, 2021, and 2020 as included in this Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 57, our Company has not made any capital issue during the previous three years.

We have one any listed Group Entity named Goyal Aluminiums Limited (formerly called Advitiya Trade India Limited), listed on BSE SME, as on date of this Prospectus. The company Goyal Aluminiums Limited issued Bonus Equity Shares in the ratio 44:100 in the FY 2021-22. Our Promoter, Mr. Manoj Kumar Aggarwal is the brother of MD and CFO, Mr. Sandeep Goyal, Goyal Aluminiums Limited. However, we confirm that our Promoters are not involved in the management of Goyal Aluminiums Limited.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 57, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (Rs. Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (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
1.	Rudrabhishek Enterprises Limited	18.73	41	July 13, 2018	41.25	-1.68[+3.05]	-1.56[+2.32]	+15.95[+0.60]

Sources: All share price data is from www.nseindia.com.

Note:

i. The CNX Nifty are considered as the Benchmark Index
ii. Prices on NSE are considered for all of the above calculations
iii. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered
iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past issues handled by Khambatta Securities Limited:

Financial Year	Total no. of IPOs	Total Funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Rights Issue of HKG Limited, a company earlier listed on BSE SME, was lead managed by Khambatta Securities Limited in the Financial Year 2021-2022 and the same has not been included in the above-mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer 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.khambattasecurities.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company have appointed Skyline Financial Services Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sameer Raninga	Chairman	Independent Director
Mr. Fahad Patel	Member	Independent Director
Mrs. Jaspreet Kaur	Member	Independent Director

For further details, please see the chapter titled "*Our Management*" beginning on page 113.

Our Company has also appointed Mrs. Roli Jain, as the Compliance Officer of the Company and she may be contacted at the Registered Office of our Company.

Mrs. Roli Jain
Gayatri Rubbers and Chemicals Limited
Plot No. 11, Gali No. 3,
Opp. Beri Ka Bagh, Malerna Road,
Ballabhgarh, Faridabad – 121004, Haryana, India.
Tel.:+91 9766935377
Email: cs@gayatrirubberchemicals.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Offer, to handle the investor grievances in coordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI 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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the NSE Emerge, the RBI, ROC 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 the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circulars") in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further, SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

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 for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association*" beginning on page 200.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the *Issue*, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 140 and 200, respectively.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of Rs.10/- each are being issued in terms of this Prospectus at the price of Rs. 30.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 76.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 200.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated May 18, 2022 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated May 19, 2022 between our Company, CDSL and the Registrar to the Issue.
3. The Company's equity shares bear ISIN - INE0LVM01018.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 4,000 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 NSE Emerge 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 4,000 Equity Share subject to a minimum allotment of 4,000 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 Rs.1.00 Lakh per application.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

The Equity Shares have not been and will not be registered under 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 applicable state securities laws. Accordingly, the Equity Shares are only 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 and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized 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.

ISSUE PROGRAMME

ISSUE OPENS ON	Wednesday, 25 January 2023
ISSUE CLOSES ON	Wednesday, 30 January 2023

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

Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before 02 February 2023
Initiation of Refunds / unblocking of funds from ASBA Account*	On or Before 03 February 2023
Credit of Equity Shares to demat account of the Allottees	On or Before 06 February 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or Before 07 February 2023

**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 Rs. 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 Exchange 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 Rs. 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 Rs. 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 Rs. 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 Rs. 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.

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not 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, expect in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 4,000 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 NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in "*Capital Structure*" beginning on page 57 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 200.

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.

MIGRATION TO MAIN BOARD

In accordance with the Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE Emerge for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE Emerge on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.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 NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

2. If the paid-up capital of the Company is more than Rs.10 crores but below Rs.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 shareholders 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 NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 49.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital is not more than Ten (10) crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 167 and 175 respectively.

FOLLOWING IS THE ISSUE STRUCTURE:

Initial Public Issue of up to 15,28,000 Equity Shares for cash at a price of Rs. 30 per Equity Share (including a Share Premium of Rs. 20 per Equity Share), aggregating up to Rs. 458.40 Lakhs by our Company.

The Issue comprises a reservation of up to 80,000 Equity Shares of face value of Rs.10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of up to 14,48,000 Equity Shares of face value of Rs.10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 26.63 % and 25.24 %, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	80,000 Equity Shares	7,24,000 Equity Shares	7,24,000 Equity Shares
Percentage of Issue Size available for allocation	5.24 % of the Issue Size	50.00% of the net Issue shall be available for allocation	50.00% of the net Issue shall be available for allocation
Basis of Allotment	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled *"Issue Procedure"* on page 175.
Mode of Application	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	80,000 Equity Shares	Such number of Equity shares in multiple of 4,000 Equity shares that Application size exceeds Rs.2,00,000	Such number of Equity shares in multiple of 4,000 Equity shares that Application size does not exceed Rs.2,00,000
Maximum Application Size	80,000 Equity Shares	Such number of Equity Shares in multiples of 4,000 Equity Shares not exceeding the size of the Issue, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of 4,000 Equity shares that Application size does not exceed Rs.2,00,000
Trading Lot	4,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	4,000 Equity Shares and in multiples thereof	4,000 Equity Shares and in multiples thereof

Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form.

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

a) Minimum fifty per cent to retail individual investors; and

b) Remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "*Issue Procedure*" beginning on page 175.

ISSUE PROCEDURE

PART A

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document will be available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The same was applicable until June 30, 2019.

With effect from July 01, 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 Applications 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 Applications 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**"), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("**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 SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 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, are deemed to form part. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay

in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date. 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 Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuer will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail

portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at 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 Investors 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, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM 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 dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Investors may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White*
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue*

*Excluding Electronic Application Form.

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.

For RIIs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

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.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – 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)

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 SCSBs:	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 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.

WHO CAN APPLY?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. 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;

3. 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;

4. Mutual Funds registered with SEBI;

5. 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;

6. 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);

7. 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;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    a. Minors (except through their Guardians)

    b. Partnership firms or their nominations

    c. Foreign Nationals (except NRIs

    d. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed Rs.2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2,00,000 and in multiples of 4,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR 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 Investors, who are individuals, have to ensure that the Application Amount is greater than Rs.2,00,000 for being considered for allocation in the Non-Institutional Portion.

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 LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date. 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

1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 4,000 Equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 4,000 Equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

3) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 Equity shares subject to a minimum allotment of 4,000 Equity shares.

4) 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 4,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

5) 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:

   a) 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.

   b) The balance net Issue of shares to the public shall be made available for allotment to:

      i) Individual applicants other than retails individual investors; and

      ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   c) 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.

6) Retail Individual Investors' means an investor who applies for shares of value of not more than Rs.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 LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

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 in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

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.

APPLICATION BY HUFS

Applications by HUFs 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 may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian

company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 198.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

a. each offshore derivative instruments are transferred to persons subject to fulfilment of 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.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

(i) The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

(ii) Equity shares of a company: the lower of 10% (1) of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

(iii)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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

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 consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), 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. Systemically Important Non-Banking Financial Companies

participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

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. 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

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

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.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

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.

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.

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.

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.

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.

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.

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 if 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 Rs. 30 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 Individual Investors 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 ICDR Regulations, 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 offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

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:

    a. Name of the Applicant;
    b. IPO Name:
    c. Application Form Number;
    d. Investor Category;
    e. PAN (of First Applicant, if more than one Applicant);
    f. DP ID of the demat account of the Applicant;
    g. Client Identification Number of the demat account of the Applicant;
    h. Number of Equity Shares Applied for;
    i. Bank Account details;
    j. Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
    k. Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Individual Investors and Retail Individual Investors, 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.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated September 26, 2022.

A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a Pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the Pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;

2. Ensure that you have applied on the Issue Price.

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RIB bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank 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 (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Retail Individual Investors 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 Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. Retail Individual Investors 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;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is

submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.

31. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application 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, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Retail Individual Investors 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 Issue Closing Date.

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

38. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);

12. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID 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;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. 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 Applications submitted by Retail Individual Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or 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. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" in this chapter;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 49.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities;*
c. *or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated May 18, 2022 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated May 19, 2022 among CDSL, our Company and Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;

3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

4. if Allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event our Company or subsequently decide to proceed with the Issue;

8. adequate arrangements shall be made to collect all Application Forms from Applicants.

9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh 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 utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3. details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

5. the details of all unutilised monies out of the funds received under the Promoters' contribution, if any, shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt 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, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 175. Each Applicant should seek independent legal advice about its ability to participate in the issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws 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 applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, Selling Shareholders 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. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

(Adopted by the Members of the Company at the Extra-Ordinary General Meeting of the Company held on April 28, 2022 in pursuance of the Company Act, 2013)

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

Article No.	Description
	Interpretation
I	1. In these Regulations :- a. "Company" means **GAYATRI RUBBERS AND CHEMICALS LIMITED.** b. "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof. c. "these Regulations" means these Articles of Association as originally framed or as altered, from time to time. d. "the Office" means the Registered Office for the time being of the Company. e. "the Seal" means the common seal of the Company. f. Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such. g. "month" and "year" means a calendar month and calendar year respectively. h. Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form. i. Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company. 2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.
	Share Capital and Variation of Rights
II 1	1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par

	and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act. 2. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member. 3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. 4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. 5. i. The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section. ii. The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be. iii. The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. iv. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
2	I. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— a. One certificate for all his shares without payment of any charges; or b. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. II. The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange. i. For issue of new certificates in replacement of those that are torn out, defaced lost or destroyed; ii. For sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".

	III. If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.
3	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
Lien	
9	Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid-up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— a. Unless a sum in respect of which the lien exists is presently payable; or

	b. Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Calls on Shares	
13	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	1. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. 2. Subject to the provisions of Section 50 and 179 of the Act, the Board :- a. May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and b. If it thinks fit, may pay interest upon all or any of shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits. 3. On the trial or hearing on any suit or proceedings brought by the Company against any member 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 members 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 resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt. 4. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
18	The Board— a. May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b. Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Transfer of Shares	
19	1. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities. 2. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be; iii. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law; iv. That a common form of transfer shall be used; v. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares; vi. That registration of 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; vii. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits; viii. That option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings; ix. Permission for Sub-Division/Consolidation of Share Certificate. 3. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof. 4. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.
20	The Board may, subject to the right of appeal conferred by section 58 decline to register—

	a. The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or b. Any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
21	1. The Board may decline to recognise any instrument of transfer unless— a. The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. The instrument of transfer is in respect of only one class of shares. 2. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
22	a. On giving not less than seven days? previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. b. There shall be no charge for : a. Registration of shares or debentures. b. Sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading; c. Sub-division of renounceable Letters of Right; d. Issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised; e. Registration of any Powers of Attorney, Letter of Administration and similar other documents.
Transmission of Shares	
23	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. To be registered himself as holder of the share; or b. To make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
18	The Board- a. May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b. Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Transfer of shares	

19	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	The Board may, subject to the right of appeal conferred by section 58 decline to register – a. The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or b. Any transfer of shares on which the company has a lien.
21	The Board may decline to recognise any instrument of transfer unless – a. The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. The instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
Transmission of shares	
23	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a. To be registered himself as holder of the share; or b. To make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	1. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

	Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. 2. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be. 3. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share 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 of interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
Forfeiture of Shares	
27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or 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.
28	The notice aforesaid shall – a. Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.
30	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	1. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. 2. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved. 3. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be 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. 4. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered. 5. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
Alteration of Capital	
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35	Subject to the provisions of section 61, the company may, by ordinary resolution, - a. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; b. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; c. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; d. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36	1. The Company may, by an ordinary resolution:-

	a. Convert any paid-up shares into stock; and b. Reconvert any stock into paid-up shares of any denomination authorised by these regulations. 2. 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 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. 3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. 4. Of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.
37	1. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- a. Its share capital; b. Any capital redemption reserve account; or c. Any share premium account. 2. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof. 3. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act. 4. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.
Capitalisation of Profits	
38	1. The company in General Meeting may, upon the recommendation of the Board resolve:- a. That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and b. That such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. 2. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :- i. Paying up any amounts for the time being upaid on any shares held by such members respectively; ii. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or iii. Partly in the way specified in sub-claue (i) and partly in that is specified in sub-cluse (ii). 3. Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

	4. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally do all acts and things required to give effect thereto. ii. The Board shall have power— a. To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. To 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
39	1. Whenever such a resolution as aforesaid shall have been passed, the Board shall – a. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. Generally do all acts and things required to give effect thereto. 2. The Board shall have power – a. To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. To 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; 3. Any agreement made under such authority shall be effective and binding on such members.
Buy Back of Shares	
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
General Meeting	
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
Proceedings at General Meetings	
43	1. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called 2. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided in Section 103 of the Act, a minimum of:- a. Five members personally present if the number of members as on the date of meeting is not more than one thousand; b. Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

	c. Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	1. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. 2. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.
Adjournment of Meeting	
47	1. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. 2. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote. 3. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.
Voting Rights	
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares- a. On a show of hands, every member present in person shall have one vote; and b. On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy	
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Board of Directors	
58	1. The number of Directors of the Company shall not be less than three and not more than fifteen. 2. Name of the First Director shall be 1. Manoj Kumar Aggarwal 2. Shilp Chotai 3. Utsav Chotai
59	1. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act. 2. 1. Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 100,000/- (Rupees One Lacs Only); 2. Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis. 3. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. 4. Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time. 5. a. In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or b. In connection with the business of the Company. 3. The Directors shall not be required to hold any qualification shares in the Company. 4. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the

	power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. 5. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place. 6. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India. 7. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election. 8. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with. 9. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company. 10. The office of a Director shall become vacant:- i. On the happening of any of the events provided for in Section 167 of the Act; ii. On the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof; iii. If a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies. iv. In the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or v. On resignation of his office by notice in writing and is accepted by the Board.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

	ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
65	1. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. 2. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to 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. 3. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles. 4. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
66	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	1. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. 2. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. 3. The meetings and proceedings of any such committee of the Board 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 are not superseded by any regulations made by the Directors under the last proceeding Article.
69	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	i. A committee may elect a Chairperson of its meetings.

	ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.
Chief Executive Officer, Manager, Company Secretary of Chief Financial Officer	
74	Subject to the provisions of the Act, - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
The Seal	
76	1. The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being. 2. Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
Dividends and Reserves	
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

80	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	No dividend shall bear interest against the company.
Accounts	
86	1. The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act. 2. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any or them, shall be open to the inspection of members not being Directors. 3. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
Winding Up	
87	Subject to the provisions of Chapter XX of the Act and rules made thereunder – i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity	
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others	
Share Warrants	
89	1. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. 2. 1. The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant. 2. Not more than one person shall be recognised as depositor of the share warrant. 3. The Company shall, on two days written notice, return the deposited share warrant to the depositor. 3. 1. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company. 2. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof. 4. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.
Managing Director(s) and Whole Time Director(s)	
	1. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director. 2. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers. 3. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
Balance Sheet and Profit and Loss Account	
	1. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.
Audit	
	1. a. The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b. The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting

	c. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d. The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.
Secrecy	
	1. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals 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 his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot no. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad-121004, Haryana, India, from date of filing Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE ISSUE

1. Memorandum of Understanding July 25, 2022 dated between our Company and the Lead Manager.
2. Agreement dated July 25, 2022 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated September 26, 2022 between our Company and the Underwriter.
4. Market Making Agreement dated September 26, 2022 between our Company, the Lead Manager and the Market Maker.
5. Public Issue Account agreement dated October 07, 2022 among our Company, the Lead Manager, the Public Issue Bank/Banker to Issue, and the Registrar to the Issue.
6. Tripartite agreement dated May 18, 2022, among NSDL, our Company and the Registrar to the Issue.
7. Tripartite agreement dated May 19, 2022, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our certificate of incorporation dated March 31, 2022 bearing Corporate Identification Number as U25209HR2022PLC102495 under the name Gayatri Rubbers and Chemicals Limited.
3. Resolution of the Board of Directors dated July 12, 2022, authorising the Issue.
4. Resolution of the shareholders dated July 14, 2022, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
5. Auditor's Report dated January 12, 2023 on the Restated Financial Information of our Company included in this Prospectus.
6. The Statement of Possible Tax Benefits dated August 11, 2022 from our Statutory Auditors included in this Prospectus.
7. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Banker to our Company, the Lead Manager, the Underwriter, the Market Maker, Registrar to the Issue, Legal Advisor to act in their respective capacities.
8. Copy of approval from NSE vide letter dated January 04, 2023 to use the name of NSE in the Prospectus for listing of Equity Shares on Emerge Platform of NSE.
9. Due Diligence Certificate dated August 17, 2022 from the Lead Manager.
10. Copy of Managing Director Agreement between Mr. Shilp Chotai and our Company dated April 11, 2022 for his appointment.

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 other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Shilp Chotai Managing Director DIN: 09557130	Sd/-

Date: 17/01/2023
Place: Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Utsav Chotai Whole Time Director and Chief Financial Officer DIN: 09557131	Sd/-

Date: 17/01/2023
Place: Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY WHOLE TIME DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Manoj Kumar Agarwal Whole Time Director DIN: 09557129	Sd/-

Date: 17/01/2023
Place: Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Sameer Pravinbhai Raninga Independent Director DIN: 09633029	Sd/-

Date: 17/01/2023
Place: Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Jaspreet Kaur Independent Director DIN: 09666523	Sd/-

Date: 17/01/2023
Place: Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Fahad Abdulaziz Patel Independent Director DIN: 09651635	Sd/-

Date: 17/01/2023
Place: Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Roli Jain Company Secretary and Compliance Officer Membership No.: 57209	Sd/-

Date: 17/01/2023
Place: Haryana